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TREASURY BULLETIN

UNIVERSITY OF MINNESOTA
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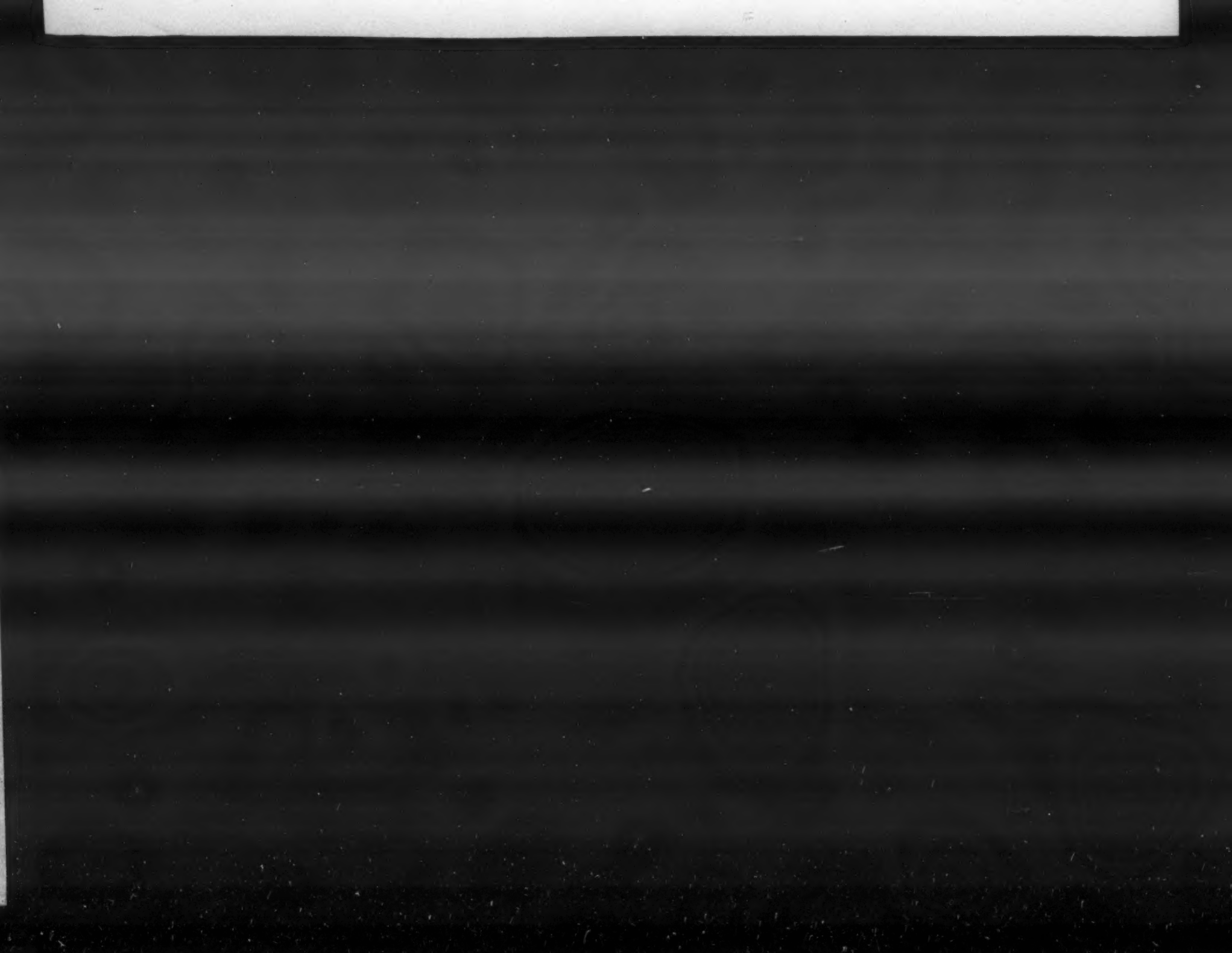
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

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Treasury Financing Operations

Treasury Bills Refunded

Treasury bills maturing in July were refunded in the full amount of $3.6 billion. Each issue amounted to $900 million. The average rates of discount on the four weekly issues, beginning with that dated July 7, were, in sequence, 1.052 percent, 0.923 percent, 0.927 percent, and 1.017 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

Treasury Financing Operations

Treasury Bills Refunded

Treasury bills maturing in July were refunded in the full amount of $1,4 billion. Each issue amounted to $500 million. The average rate of discount on the four weekly issues, beginning with that dated July 7, were, in sequence, 1.052 percent, 0.972 percent, 0.971 percent, and 1.017 percent.

Other Details of Treasury Market financing operations are shown in the tables on "Ownership" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness and in the table "Operations of Treasury Bills," in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	99	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,208	79,628	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	54,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,589	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949	38,246	37,057	1,189	-3,000	-1,811	-495	366	478	-1,462	3,470	252,770
1950 (Estimated)	40,969	41,898	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,463	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,490	37,565	3,889	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January	3,785	3,019	706	-	706	-69	-26	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,861	3,533	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	865	-127	-859	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May	1,945	2,822	-877	-282	-1,159	291	-324	399	-833	3,163	251,889
June	4,767	4,579	188	-77	111	-511	-173	881	308	3,470	252,770

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipts and Expenditures").

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipts and Expenditures"). Figures for the fiscal year 1948 include $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/					Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total						Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
1941	-	3,470	3,470	985	2,967	7,362	398	242	7,996	688	80	7,227
1942	-	7,960	7,960	1,186	3,847	12,993	389	293	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,862	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,898	38,246
1950 (Estimated)	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,989 8/
1948-July	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,503
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101
November	1,198	385	1,583	384	768	2,734	33	174	2,941	338	43	2,540
December	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March	737	4,342	5,100	168	720	5,988	34	111	6,133	86	672	5,435
April	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340
May	1,119	424	1,544	410	636	2,609	28	114	2,751	391	414	1,945
June	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155	4,767

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 3.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1941	6,635	-	1,111	563	3,059	13,387	-	13,387
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,297	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949	11,809	3,011	5,339	6,878	10,019	37,057	3,000	40,057
1950 (Estimated)	14,090	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-July	1,155	155	286	788	1,174	3,558	183	3,741
August	800	138	114	539	551	2,143	192	2,335
September	715	282	570	487	815	2,869	196	3,066
October	931	174	212	490	878	2,685	226	2,911
November	927	206	122	618	911	2,815	347	3,163
December	1,017	153	1,112	555	767	3,603	499	4,102
1949-January	1,043	200	319	528	878	2,968	237	3,205
February	930	276	141	547	721	2,646	326	2,972
March	1,109	305	589	640	778	3,621	30	3,651
April	1,043	125	178	548	854	2,748	403	3,151
May	950	272	125	614	861	2,822	282	3,104
June	1,159	524	1,570	525	801	4,579	77	4,656

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 3.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UNRRA	Surplus property disposal agencies 18/	Reconstruction Finance Corporation 19/	Other 20/	Total
1941	-	3,678	2,313	-	31	-	-	354	259	6,655
1942	-	14,070	8,580	-	989	-	-	2,255	2,432	28,266
1943	-	42,865	20,888	-	2,776	-	-	3,189	6,180	75,897
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	30,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,985	271	1,502	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949	1,690	5,417	4,412	10	136	85	98	-	21	11,869
1950 (Estimated)	3,556	4,947	4,679	1	187	-	31	-	689	14,090
1948-July	69	674	374	1	20	2	15	-	*	1,155
August	120	328	322	2	13	4	11	-	*	800
September	139	217	332	3	10	1	11	-	1	715
October	117	443	348	2	10	*	10	-	1	931
November	122	419	381	1	9	15	7	-	2	957
December	150	461	378	*	18	*	7	-	2	1,017
1949-January	147	504	376	*	8	*	6	-	2	1,043
February	136	417	356	*	10	3	6	-	2	930
March	165	589	395	*	10	*	7	-	2	1,109
April	166	509	355	*	5	*	6	-	3	1,043
May	178	381	380	*	9	*	6	-	2	970
June	188	314	414	*	11	1	6	-	2	1,159

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 22/	Economic Cooperation Act 23/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 24/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	314	-	-	-	-	4,728	-	4,728
1948	-	489	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949	-	-60	-	279	20	1,389	1,043	75	856	39	3,011	3,000	6,011
1950 (Estimated)	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178	1	14	39	-	138	198	330
September	-	8	-	22	4	176	*	6	84	3	282	196	479
October	-	6	-	18	1	79	*	2	61	8	174	226	400
November	-	35	-	27	*	113	*	3	29	1	206	347	554
December	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January	-	-35	-	30	*	37	141	1	8	-	200	837	438
February	-	8	-	26	*	169	47	*	21	7	276	326	602
March	-	19	-	17	*	72	378	*	15	5	505	30	536
April	-	6	-	30	*	66	7	*	14	2	125	403	528
May	-	6	-	40	*	142	63	*	18	*	278	688	966
June	-	8	-	11	*	78	407	*	7	13	526	77	601

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 25/	Social security programs 26/	Public works 27/	Housing and home finance 28/	Direct and work relief 29/	Miscellaneous 30/	Total
1941	1,272	586	741	3	1,374	1,084	5,059
1942	1,385	696	673	-201	970	622	4,105
1943	583	732	535	-354	299	118	1,914
1944	696	798	425	-360	17	679	2,256
1945	969	807	313	-307	*	742	2,525
1946	-203	845	359	-246	-	1,378	2,133
1947	1,226	1,066	690	129	-	2,267	5,378
1948	782	1,619	1,126	-68	-	3,145	6,603
1949	2,661	1,696	1,520	-56	-	4,198	10,019
1950 (Estimated)	1,822	2,038	1,971	106	-	4,882	10,818
1948-July	-43	302	132	-8	-	990	1,174
August	110	79	137	8	-	218	551
September	256	69	146	-20	-	363	815
October	273	172	147	9	-	273	876
November	321	86	142	-9	-	371	911
December	285	102	141	-7	-	246	767
1949-January	269	155	104	2	-	347	878
February	137	142	93	-7	-	385	731
March	261	57	107	-3	-	355	778
April	189	133	104	-4	-	431	854
May	438	143	113	-18	-	185	861
June	161	56	153	2	-	430	801

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-2).

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).

8/ Allows for deduction of appropriation of $260 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

10/ Includes public works undertaken by the Veterans' Administration.

11/ Includes interest on refunds of receipts (see footnote 12).

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

14/ See footnote 15/.

15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".

16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately, and those for international finance and aid, shown in Table 4.

17/ Excludes expenditures for UNRRA and surplus property disposal, shown separately.

18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

19/ National defense and related activities of R.F.C. and affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

21/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.

22/ Beginning June 1949, includes agricultural commodities and raw materials for occupied areas.

23/ Figures for the fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures made through the Export-Import Bank (see footnote 21).

24/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.

25/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included in Table 5 under "Public works".

26/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

27/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

28/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

29/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

30/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1950 estimates, reserves for contingencies.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,499	3,613	6,661	2,786	2,900	5,702	2,435	2,696	4,875	2,453	2,322	4,067	43,988
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,729	4,196	5,342	1,962	2,297	4,989	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,899	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381	5,435	1,340	1,945	4,767							
Budget expenditures 2/													
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,991	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,756	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,562
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,824	3,086	2,541	2,222	7,018	3,958	2,143	2,869	2,685	2,815	3,603	37,565
1949	2,968	2,646	3,621	2,748	2,822	4,379							
Budget surplus, or deficit (-) 1/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,782
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,643	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,253	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949	611	736	1,814	-1,408	-877	188							
Net transactions of the Foreign Economic Cooperation Trust Fund 3/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949	-237	-326	-30	-403	-282	-77							
Surplus, or deficit (-), adjusted for Foreign Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783	-1,811	-1,159	111							

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

3/ Net receipts less expenditures.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1941	-349.3	788.2	690.6	97.7	688.1	2.5	97.6
1942	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-373.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1948-July	-145.0	64.6	63.1	1.6	63.1	1.0	.6
August	-64.8	392.5	379.6	12.9	379.6	.7	12.3
September	-68.8	8.2	8.0	.2	8.0	.8	-.5
October	-98.5	60.5	58.8	1.7	58.8	.8	.8
November	-73.7	370.0	357.6	12.3	357.6	.7	11.6
December	-100.4	8.6	7.1	1.5	7.1	.7	.8
1949-January	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February	11.3	432.6	279.8	152.8	279.8	.5	152.2
March	-47.7	35.0	25.9	9.0	25.9	.6	8.4
April	-97.0	78.3	75.2	3.1	75.2	.6	2.5
May	-132.0	402.8	391.4	11.4	391.4	1.2	10.2
June	-44.8	7.9	5.8	1.7	5.8	1.5	.2

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States							Public Health Service 5/	U. S. Employment Service 6/
				Total	Social Security Administration				Children's Bureau			
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service	
1941	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	72.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	29.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	140.7	11.3	8.2	3.7	-	-
1948-July	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-
August	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-
September	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-
October	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-
November	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-
December	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-
1949-January	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-
March	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-
April	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-
May	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-
June	45.0	1.0	*	44.0	29.6	9.7	.8	3.1	.1	.7	-	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the Treasury under Sec. 201 (f) of the Social Security Act as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1941	8.7	136.9	.1	136.9	128.2	3.9	124.4
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	269.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	537.1	*	537.0	743.5	5.0	738.5
1949	-15.5	363.8	.3	363.4	378.9	4.4	374.5
1948-July	-345.6	2.4	*	2.4	347.9	.4	347.6
August	16.6	17.2	*	17.2	.5	.5	-
September	121.3	121.6	*	121.6	.3	.3	-
October	-67.7	4.6	*	4.6	72.4	.4	72.0
November	13.5	14.1	.2	13.9	.4	.4	-
December	125.5	125.8	*	.4	.4	-	
1949-January	-71.2	1.2	*	1.2	72.4	.4	72.0
February	5.0	5.6	.3	5.3	.4	.4	-
March	132.3	132.8	*	132.7	.5	.5	-
April	-71.1	2.4	*	2.4	73.5	.5	73.0
May	6.7	6.9	*	6.9	.2	.2	-
June	119.3	129.3	*	129.3	10.1	.1	9.9

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1948-July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-
November	1.9	2.4	.5	.5	-
December	-.4	*	.4	.4	-
1949-January	2.2	2.6	.3	.3	-
February	-.5	*	.5	.5	-
March	1.9	2.5	.6	.6	-
April	-.4	*	.4	.4	-
May	-.7	*	.7	.7	-
June	1.7	2.3	.6	.6	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7.

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,985	2,905	4,890
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949	-3,495	5,714	2,311	6,898	9,209
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-July	-178	817	586	469	995
August	10	707	121	576	697
September	-570	173	387	416	743
October	-144	287	6	425	431
November	-30	690	164	557	720
December	-718	314	300	731	1,031
1949-January	-321	238	-20	579	560
February	-154	544	35	662	698
March	-345	173	100	418	518
April	-465	289	-83	834	750
May	9	713	56	647	703
June	-588	773	776	584	1,362

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	98	222	504
1943	3,954	1,218	221	1,399	116	90	374	337
1944	5,085	1,395	273	1,287	905	94	501	351
1945	7,086	1,434	384	1,508	2,127	97	527	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,823	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949	5,714	1,924	685	1,173	690	92	680	589
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-July	817	63	348	44	29	6	247	80
August	707	383	*	225	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	29	72	28	42	4	26	36
November	690	358	*	227	32	3	30	40
December	314	108	*	100	38	3	28	36
1949-January	238	38	72	29	37	4	29	30
February	544	280	*	149	35	4	28	47
March	173	37	1	80	34	4	31	45
April	289	75	74	33	28	3	26	46
May	713	391	1	200	28	4	29	29
June	773	113	57	99	247	49	156	53

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

3/ Total includes $260 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-2	563	3	30	57	8
1942	1,985	821	18	862	33	47	140	-1
1943	3,004	1,033	86	1,288	114	61	280	*
1944	4,129	1,172	140	1,503	858	60	393	-1
1945	5,200	1,137	182	1,437	1,976	73	399	-2
1946	3,668	1,002	156	102	2,023	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	369	446	461	32	363	-6
1949	2,311	1,894	346	-160	353	38	447	*
1950 (Estimated)	2,000 2/	2,141	461	862	-1,700	81	555	-1
1948-July	586	-20	386	-30	23	-	227	*
August	121	-	-21	121	10	-	11	-
September	387	365	-21	-40	15	-	8	-
October	6	-26	30	-35	10	-1	9	*
November	164	-	-24	167	15	-1	7	*
December	300	300	-23	15	5	-	3	*
1949-January	-20	-	48	-90	5	-	17	*
February	35	-	-23	34	15	-2	11	-
March	100	260	-23	-149	5	-	7	-
April	-83	-20	49	-121	5	-1	8	*
May	56	-	-24	42	30	-	8	-
June	778	435	32	-74	215	40	131	*

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Total includes $260 million by Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	899	302	70	244	-	1,234	367	-107
1949	6,898	661	278	1,314	348	61	222	3,000	526	414	74
1950 (Estimated)	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*
November	557	53	23	61	27	4	18	347	25	1	-4
December	731	54	23	81	27	5	19	499	23	-3	3
1949-January	579	54	24	112	27	4	16	237	26	9	71
February	662	55	23	117	27	4	17	326	24	29	10
March	418	59	24	169	29	5	19	30	35	44	3
April	834	59	24	152	28	6	19	403	147	-86	81
May	647	59	24	149	29	5	19	282	49	30	*
June	584	60	25	170	29	7	21	77	82	119	-4

Source: (Same as Table 1).
1/ See Table 2, footnote 1.
2/ Established in accordance with the Economic Cooperation Act of 1948.
3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.
* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950 (Estimated)	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/
1948-July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
December	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
June	112.9	5.8	107.1	*	59.7	55.7	1.0	3.0	53.3	11,309.9	11,230.7	12.4	66.9
Inception through June 1949	14,290.3	13,025.5	1,260.5	4.4	2,980.4	2,648.3	232.8	99.3	11,309.9	11,309.9	11,230.7	12.4	66.9

Source: (Same as Table 1).
1/ Includes transactions under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.
3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.
4/ Distribution of unexpended balance not available.
* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-) in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance: To credit of appropriation	Unexpended balance: In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949	677.4	626.5	50.9	278.2	399.2	1,799.1	1,720.0	53.3	25.8
1950 (Estimated)	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March	.5	-	.5	23.9	-23.4	1,761.3	1,664.8	73.6	23.7
April	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
June	109.2	61.9	47.3	24.5	84.7	1,799.1	1,720.0	53.3	25.8
Inception through June 1949	3,577.3	3,401.0	176.3	1,778.2	1,799.1	1,799.1	1,720.0	53.3	25.8

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes $4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments			In trust account	In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,307.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1948-July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.3	2.4
December	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2
1949-January	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
March	80.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4
April	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2
May	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	51.0	8,252.8	8,212.4	38.1	2.3
June	99.4	15.3	*	-	-	84.1	169.7	159.7	-	10.0 6/	-70.3	8,182.4	8,138.3	41.4	2.7
Inception through June 1949	14,743.9	12,346.9	877.0	107.2	75.5	1,137.4	6,561.5	6,193.4	107.2	260.9 6/	8,182.4	8,182.4	8,138.3	41.4	2.7

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration Fund are included as follows: actual transfers of $2.4 million in November 1948, $2.6 million in January 1949, $2.5 million in March 1949, $8.3 million in June 1949, $9.7 million in fiscal year 1949, and estimated transfer of $1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 3/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures 1/	Cash trust account expenditures 1/	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total			
1941	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949	38,145	3,483	41,628	34,483p	6,325	98	-366	40,539	1,089p	-2,550	-1,462	46
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241	5
September	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December	4,008	98	4,106	3,308	736 r	28	163	4,235r	-128r	-48r	-177	6
1949-January	3,548	136	3,683	2,802	392	-	-340	2,855	829	-378	451	3
February	3,380	514	3,893	2,590	594	24	51	3,259	635	-3	631	2
March	5,430	125	5,555	3,567	360	8	-87	3,848	1,707	-1,231	476	4
April	1,337	93r	1,430	2,617p	711	15	-213	3,130p	-1,699p	-72p	-1,771	3
May	1,943	692	2,635	2,728p	634	-	324	3,686p	-1,091p	258p	-833	4
June	4,748	49	4,798	3,815p	532	-	173	4,539p	258p	49p	308	2

1/ Expenditures from the Foreign Economic Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

2/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

3/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

4/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 2).

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1941	7,227	-	28	*	*	-	27	7,200
1942	12,696	-	33	1	5	-	27	12,663
1943	22,202	-	64	24	13	-	27	22,137
1944	43,892	134	100	54	13	-	33	43,925
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949	38,248	-4	96	1	34	38	24	38,145
1950(Estimated)	40,985	-3	145	14	31	89	16	40,837
1948-July	2,096	*	14	*	2	10	1	2,082
August	2,505	*	12	*	1	11	1	2,492
September	4,543	*	1	-	*	-	1	4,542
October	2,101	*	1	-	*	-	1	2,099
November	2,540	*	4	-	*	-	4	2,536
December	4,014	*	5	*	4	-	1	4,008
1949-January	3,579	*	31	1	9	17	4	3,548
February	3,381	*	1	-	*	-	1	3,380
March	5,435	*	4	-	1	-	4	5,430
April	1,340	*	2	-	1	-	2	1,337
May	1,945	*	2	*	1	-	2	1,943
June	4,767	-1	18	-	14	-	3	4,748

1/ See "Budget Receipts and Expenditures", Table 1, for explanation of revised figures for net budget receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5, following). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	98	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	93,315	1,470	213	3	325	559	269	-	-3	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,574p	579p	25	841	916	327	-164	-2	-25	33	45	34,483 p
1950 (Est.)	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,306
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	52	35	1	17	1	31	-11	*	-25	1	6	3,567
Apr...	2,748	131p	36p	2	2	75	25	-11	*	-	1	1	2,617p
May...	2,822	94p	43p	-	2	30	29	-10	*	-	1	1	2,728p
June..	4,579	764p	71p	11	615	19	34	-10	*	-	14	10	3,815p

1/ See "Budget Receipts and Expenditures", Tables 1 and 2, for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See Table 5, footnote 4, following.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than $500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	3	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,231	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325
1950 (Est.).	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588	526	104	-42	407
Aug....	707	37	*	13	24	-	670	697	122	121	-16	17	575
Sept...	173	48	15	6	27	-	125	743	331	327	37	-34	412
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397
Nov....	690	36	*	6	29	-	654	720	167	164	3	*	554
Dec....	314	216	187	1	28	-	98	1,031	295 r	300	1 r	-6	736 r
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June...	773	724	615	19	34	56	49	1,362	810	778	-12	44	552

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F. D. I. C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-93	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,737
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949	478	-46	432	2,954p	2,311	357	-164	-2	-123	-4	579p	-	-28	-2,550p
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74	462
August	-324	-4	-328	124	121	15	-19	*	-	*	37	-	-2	-453
September	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35	-719
October	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December	294	-2	291	339r	300	4 r	-14	*	-28	*	77	-	-1	-48r
1949-January	-179	-19	-198	128	-20	105	-13	*	-	*	56	-	-52	-378
February	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
March	-1,080	-2	-1,082	148	100	58	-11	*	-33	*	35	-	-1	-1,231
April	-111	-1	-112	-120p	-83	-46	-11	*	-15	*	36 p	-	-80	-72p
May	359	*	359	101p	56	13	-10	*	-	*	43 p	-	*	258p
June	881	4	885	836p	778	-2	-10	*	-	-1	71 p	-	*	49p

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See Table 1, footnote 1, preceding.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/							870	1,030	2,596	745	1,107	2,781		15,205
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,890	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893	5,555	1,430	2,595	4,798								41,628
Cash operating outgo:														
1942 2/							5,044	5,306	5,964	6,178	5,921	6,970		34,501
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,734	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235r	36,905	36,496
1949	2,855	3,259	3,848	3,130p	3,686p	4,539p								40,539p
Net cash operating income, or outgo (-):														
1942 2/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,546	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128r	8,066	8,903
1949	829	635	1,707	-1,699p	-1,091p	258p								1,089p

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1941	2,812	284	701	1,084	-	661	143	179	2,633
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	958	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,908	123	1,773	289	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1948-July	5,306	1,070	188	1,755	117	2,081	295	433	5,074
August	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September	6,080	1,068	191	1,664	119	2,705	273	437	5,583
October	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November	4,813	1,076	191	1,601	77	1,621	246	428	4,385
December	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January	5,042	1,046	222	1,514	179	1,732	346	383	4,659
February	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March	6,123	1,038	205	1,482	179	2,984	295	357	5,767
April	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May	3,526	1,027	221	628	56	1,313	282	363	3,163
June	3,862	1,022	219	438	103	1,771	309	392	3,470

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	303	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	734	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1949	-1,462	1,189	478	-3,495	-3,007	*	*	-414	-74	366
1948-July	141	-1,462	1,082	-178	-147	*	-	-88	56	700
August	-241	362	-324	10	129	*	-	-113	-3	-289
September	751	1,674	-362	-570	-561	*	-	-43	34	9
October	-781	-584	-227	-144	-149	*	-	5	*	174
November	-417	-275	46	-30	-33	*	-	-1	4	-158
December	-177	410	294	-718	-718	*	-	3	-3	-163
1949-January	451	611	-179	-321	-242	*	-	-9	-71	340
February	631	736	101	-154	-85	*	-	-59	-10	-51
March	476	1,814	-1,080	-345	-299	*	-	-44	-3	87
April	-1,771	-1,408	-111	-465	-470	*	-	86	-81	213
May	-833	-877	159	9	40	*	-	-30	*	-324
June	308	188	881	-588	-474	*	-	-119	4	-173

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).

3/ Consists of Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	209	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August....	253,101	253,049	51	250,921	250,873	47	2,179	2,175	239	66	1,161	709	5
September.	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
October...	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November..	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December..	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	4
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February..	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,085	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4
April.....	251,553	251,530	23	249,508	249,509	19	2,045	2,021	249	41	1,063	669	4
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	665	4
June.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
			Marketable							Nonmarketable					
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 2/
							Bank-eligible	Bank restricted 3/							
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,961	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	49,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,854	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,790	49,636	162	62,839	56,260	954	4,860	396	369	32,776
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,873	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept..	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,522	477	332	31,400
Dec...	250,579	218,865	157,482	12,224	26,525	7,131	61,803	49,636	163	61,383	55,051	955	4,572	464	340	31,714
1949-Jan...	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	955	4,618	449	341	31,760
Feb...	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	955	4,641	439	335	31,804
Mar...	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	955	4,383	428	340	31,926
Apr...	249,509	217,676	155,490	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	954	4,488	416	350	31,833
May...	249,890	217,975	155,492	11,544	28,710	3,596	61,803	49,636	162	62,523	56,116	954	4,692	406	354	31,914
June...	250,762	217,986	155,147	11,536	29,427	3,596	60,790	49,636	162	62,839	56,260	954	4,860	396	369	32,776

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,869	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1949	24	13	-	-	13	-	-	-	11	11	-
1948-July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-
November	53	14	-	-	14	-	-	-	39	39	-
December	51	14	-	-	14	-	-	-	37	37	-
1949-January	32	12	-	-	12	-	-	-	20	20	-
February	22	12	-	-	12	-	-	-	10	10	-
March	20	12	-	-	12	-	-	-	8	8	-
April	19	12	-	-	12	-	-	-	7	7	-
May	20	12	-	-	12	-	-	-	8	8	-
June	24	13	-	-	13	-	-	-	11	11	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1948-July	30,787	6	593	57	7,689	72	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May	31,914	6	656	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414
June	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Debt Operations", Table 1, for eligibility dates.)

4/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

5/ Consists of depositary bonds, and adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions; interest rates in percent)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Public debt: Total public debt	Marketable issues: Total 1/	Marketable issues: Bills 2/	Marketable issues: Certificates	Marketable issues: Notes	Marketable issues: Treasury bonds	Non-marketable issues 1/	Special issues	Guaranteed securities 4/
1948.....	76,517	71,968	1,789	1,644	2.260	2.265	2.225	.360	.564	1.090	2.495	2.277	2.681	1.861
1949.....	139,472	135,380	2,779	2,679	1.976	1.979	1.822	.380	.875	1.165	2.380	2.330	2.408	1.968
1944.....	201,099	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.315	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.307	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1948-July.....	251,219	251,168	5,517	5,517	2.197	2.197	1.955	1.014	1.109	1.204	2.309	2.624	2.603	1.820
August...	250,921	250,875	5,517	5,516	2.199	2.199	1.959	1.025	1.109	1.204	2.309	2.623	2.602	1.892
September	250,564	250,518	5,513	5,512	2.200	2.201	1.959	1.062	1.109	1.160	2.308	2.625	2.597	1.878
October..	250,348	250,300	5,536	5,535	2.211	2.212	1.975	1.100	1.156	1.251	2.308	2.624	2.600	1.863
November.	250,444	250,391	5,544	5,543	2.214	2.214	1.978	1.129	1.156	1.251	2.308	2.626	2.597	1.791
December.	250,630	250,579	5,552	5,551	2.215	2.216	1.979	1.157	1.158	1.251	2.310	2.628	2.592	1.844
1949-January..	250,467	250,435	5,565	5,564	2.222	2.222	1.987	1.170	1.179	1.375	2.310	2.628	2.593	1.977
February.	250,626	250,603	5,576	5,575	2.225	2.225	1.991	1.177	1.188	1.375	2.310	2.629	2.593	2.211
March....	249,594	249,573	5,573	5,572	2.233	2.233	1.999	1.181	1.202	1.375	2.310	2.636	2.591	2.303
April....	249,528	249,509	5,575	5,575	2.235	2.235	2.001	1.180	1.206	1.375	2.310	2.634	2.594	2.356
May.....	249,909	249,890	5,582	5,582	2.234	2.234	2.001	1.177	1.206	1.375	2.310	2.630	2.593	2.345
June.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210

Source: Daily Treasury Statement.

1/ Includes "Other bonds"; see Table 2 preceding.

2/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate the discount value is used.

3/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

4/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of the Army 3/	Tennessee Valley Authority
1941.....	302	140	-	-	-	-	85	20	-	-	57
1942.....	4,079	400	-	-	263	551	974	2,534	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	57
1947.....	11,946	510	-	516	21	589	347	9,966	-	-	56
1948.....	2,789	440	-	971	-	244	362	4/	718	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	100	52
1948-July.....	2,870	440	-	954	-	234	362	91	734	-	54
August.....	2,769	440	1	846	-	221	362	85	759	-	54
September.....	2,809	404	1	854	-	213	362	136	784	-	54
October.....	2,984	508	2	860	-	203	362	176	819	-	54
November.....	3,220	676	2	895	-	192	352	205	844	-	54
December.....	3,953	875	83	908	-	183	348	632	869	-	54
1949-January.....	4,198	1,004	150	868	-	174	348	674	885	-	54
February.....	4,304	1,038	187	875	-	163	348	727	910	-	54
March.....	4,892	1,160	565	893	-	151	348	785	935	-	54
April.....	6,145	1,213	572	899	-	143	348	1,850	965	100	54
May.....	6,622	1,547	681	905	-	134	337	1,850	1,015	100	52
June.....	6,851	1,669	782	914	1	125	337	1,856	1,015	100	52

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than $1 million.

3/ Notes issued under authority of Public Law 820, approved June 29, 1948.

4/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, June 30, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	252,000	
Guaranteed securities (excluding those held by the Treasury)	27	
Total amount of securities outstanding subject to statutory debt limitation		252,028
Balance issuable under limitation		22,972

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	11,536	-	11,536
Certificates of indebtedness	29,427	-	29,427
Treasury notes	3,596	-	3,596
Treasury bonds - bank eligible	60,789	-	60,789
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	162	162
Total marketable	154,985	162	155,147
Nonmarketable:			
U. S. savings bonds (current redemption value)	56,260	-	56,260
Treasury savings notes	4,860	-	4,860
Depositary bonds	369	-	369
Armed forces leave bonds	396	-	396
Treasury bonds, investment series	954	-	954
Total nonmarketable	62,839	-	62,839
Special issues to Government agencies and trust funds	32,776	-	32,776
Total interest-bearing securities	250,600	162	250,762
Matured securities on which interest has ceased	240	4	245
Debt bearing no interest:			
United States savings stamps	52	-	52
Excess profits tax refund bonds	5	-	5
Special notes of the United States:			
International Monetary Fund series	1,063	-	1,063
International Bank for Reconstruction and Development series	41	-	41
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	407	407
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,160	604	1,764
Total public debt	252,000	770	252,770
Guaranteed securities: 2/			
Interest-bearing	24	-	24
Matured	3	-	3
Total guaranteed securities	27	-	27
Total public debt and guaranteed securities	252,028	770	252,798

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding June 30, 1940 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1949					
July..	Bills	3,609	.....	.....	.....
	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	.....
Aug...	Bills	3,410	.....	.....	.....
Sept..	Bills	4,517	.....	.....	.....
	2% Bond - 9/15/49-51	1,292	.....	.....	.....
Oct...	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....	.....
Dec...	1-1/4% Certificate - 12/15/49-H	519	.....	.....	.....
	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	25,666	4,375	.....	
1950					
Jan...	1-1/4% Certificate - 1/1/50-A	5,695	.....	.....	.....
Feb...	1-1/4% Certificate - 2/1/50-B	1,993	.....	.....	.....
Mar...	1-1/4% Certificate - 3/1/50-C	2,922	.....	.....	.....
	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr...	1-3/8% Note - 4/1/50-A	3,596	.....	.....	.....
	1-1/4% Certificate - 4/1/50-D	963	.....	.....	.....
June..	1-1/4% Certificate - 6/1/50-E	5,018	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	22,822	8,088		
1951					
June..	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	735	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	2,098	
1952					
Mar..	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,885	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec..	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	....	725	10,890	
1954					
Mar..	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,885	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	735	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding June 30, 1949 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 3.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1949-Feb. 3	1949-May 5	91	1,417.3	801.1	747.9	53.2	210.7	801.4	12,132.8
Feb. 10	May 12	91	1,474.0	903.2	842.7	60.5	356.6	901.4	12,134.6
Feb. 17	May 19	91	1,436.4	801.7	745.3	56.4	349.6	803.0	12,133.4
Feb. 24	May 26	91	1,460.5	901.2	845.8	55.4	467.5	900.2	12,134.3
Mar. 3	June 2	91	1,663.0	906.9	855.5	51.4	492.4	900.7	12,140.5
Mar. 10	June 9	91	1,538.6	905.9	847.1	58.8	270.2	905.2	12,141.1
Mar. 17	June 16	91	1,661.4	902.6	838.7	63.9	464.1	1,103.4	11,940.4
Mar. 24	June 23	91	1,529.8	907.0	852.5	54.5	462.0	1,001.0	11,846.4
Mar. 31	June 30	91	1,611.2	902.9	855.2	47.6	469.2	1,101.7	11,647.6
Apr. 7	July 7	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2
Apr. 14	July 14	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5
Apr. 21	July 21	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3
Apr. 28	July 28	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8
May 5	Aug. 4	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6
May 12	Aug. 11	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8
May 19	Aug. 18	91	1,414.6	803.0	737.3	65.7	268.8	801.7	11,541.1
May 26	Aug. 25	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4
June 2	Sept. 1	91	1,660.5	901.2	849.9	51.2	552.6	906.9	11,538.7
June 9	Sept. 8	91	1,591.3	904.6	841.7	62.9	241.4	905.9	11,537.4
June 16	Sept. 15	91	1,658.2	907.5	841.4	66.2	265.1	902.6	11,542.3
June 23	Sept. 22	91	1,507.4	903.0	842.1	60.9	475.7	907.0	11,538.3
June 30	Sept. 29	91	1,538.2	901.0	849.7	51.2	323.7	902.9	11,536.4
July 7	Oct. 6	91	1,696.6	900.6	844.0	56.5	291.9	901.6	11,535.3
July 14	Oct. 13	91	1,799.5	900.7	795.2	105.5	240.6	902.1	11,533.9
July 21 p	Oct. 20	91	1,625.6	901.7	816.7	85.0	239.6	903.5	11,532.1
July 28 p	Oct. 27	91	1,428.5	900.5	834.1	66.3	222.3	902.1	11,530.6

Issue date	On total bids accepted- Average price per hundred	Equivalent average rate 2/	On competitive bids accepted- High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1949-Feb. 3	99.706	1.161	99.712	1.139	99.706	1.163
Feb. 10	99.706	1.163	99.712	1.139	99.705	1.167
Feb. 17	99.706	1.163	99.710	1.147	99.705	1.167
Feb. 24	99.706	1.163	99.710	1.147	99.705	1.167
Mar. 3	99.706	1.163	99.712	1.139	99.706	1.163
Mar. 10	99.706	1.162	99.712	1.139	99.706	1.163
Mar. 17	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 24	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 31	99.706	1.162	99.709	1.151	99.706	1.163
Apr. 7	99.707	1.160	99.709	1.151	99.706	1.163
Apr. 14	99.709	1.153	99.712	1.139	99.707	1.159
Apr. 21	99.708	1.157	99.711	1.143	99.707	1.159
Apr. 28	99.708	1.156	99.709	1.151	99.707	1.159
May 5	99.710	1.147	99.712	1.139	99.709	1.151
May 12	99.710	1.148	99.712	1.139	99.709	1.151
May 19	99.708	1.157	99.712	1.139	99.706	1.163
May 26	99.707	1.159	99.712	1.139	99.706	1.163
June 2	99.707	1.159	99.711	1.143	99.706	1.163
June 9	99.707	1.158	99.711	1.143	99.707	1.159
June 16	99.707	1.158	99.711	1.143	99.707	1.159
June 23	99.707	1.158	99.711	1.143	99.706	1.163
June 30	99.707	1.158	99.711	1.143	99.707	1.159
July 7	99.734	1.052	99.740	1.029	99.732	1.060
July 14	99.767	0.923	99.785	0.851	99.763	0.938
July 21 p	99.766	0.927	99.800	0.791	99.763	0.938
July 28 p	99.743	1.017	99.775	0.890	99.739	1.033

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 5/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 5/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,803	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,335	-	6,335	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered		
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Unexchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors			
			(In millions of dollars)								
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note - 10/1/48-B	
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175			
	Total for 9/15/47		4,395	-	4,395	4,092	-	302			
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate - 10/1/48-J	
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-	-	
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate - 10/1/48-K	
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note - 1/1/49-A	
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74			
	Total for 12/1/47		3,982	-	3,982	3,535	139	308			
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate - 1/1/49-A	
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate - 2/1/49-B	
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate - 3/1/49-C	
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141			
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156			
	Total for 3/1/48		4,481	-	4,481	3,553	460	467			
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate - 4/1/49-D	
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate - 6/1/49-E	
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378			
	Total for 6/1/48		4,839	-	4,839	4,301	-	538			
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8%	Certificate - 7/1/49-F	
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48			
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106			
	Total for 7/1/48		6,078	-	6,078	5,783	-	295			
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-	-	
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8%	Treas. note - 4/1/50-A	
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4%	Certificate - 10/1/49-G	
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97			
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101			
	Total for 10/1/48		6,913	-	6,913	6,535	-	378			
12/15/48	2% Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4%	Certificate - 12/15/49-H	
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4%	Certificate - 1/1/50-A	
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196			
	Total for 1/1/49		6,127	-	6,127	5,695	-	432			
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4%	Certificate - 2/1/50-B	
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4%	Certificate - 3/1/50-C	
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4%	Certificate - 4/1/50-D	
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4%	Certificate - 6/1/50-E	
	2% Treas. bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101			
	Total for 6/1/49		5,315	-	5,315	5,019	-	296			
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4%	Certificate - 7/1/50-F	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt
(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues				Special notes						Public issues			
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	796	5,876	13,703	8,693	303	796	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	72,412	-	*	1,847	966	1,782	-2	11,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,645	-	69,206	19,233
1949.....	252,770	478	118,201	42,795	220	*	7	-	-	-1	31,524	23,656	117,723	44,888	220	31,524	21,091
1948-July.	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug..	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,498	-	6,240	66
Oct..	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151
Nov..	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	*	6,283	168	10,731	4,326	-	6,283	123
Feb..	252,721	101	6,316	2,857	-	*	*	-	-	-	3,378	81	6,215	2,800	-	3,378	37
Mar..	251,642	-1,080	8,631	3,242	-	*	*	-	-	-	5,076	314	9,711	4,443	-	5,076	192
Apr..	251,530	-111	5,478	3,729	-	*	*	-	-	*	1,607	111	5,589	3,777	-	1,607	204
May..	251,889	359	4,402	3,448	-	*	*	-	-	-	801	153	4,043	3,171	-	801	72
June.	252,770	881	31,795	3,878	220	*	*	-	-	-1	6,877	20,821	30,914	3,898	220	6,877	19,960

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1949

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	251	5	-	-
Series B	370	93	463	453	10	-	-
Series C	1,010	264	1,274	1,215	59	-	-
Total matured series	1,584	408	1,992	1,919	73	-	-
Series D	2,365	554	2,918	991	-	1,927	33.97
Series E	54,704	2,774	57,479	24,351	-	33,127	42.37
Series F	4,282	244	4,526	942	-	3,584	20.80
Series G	20,044	-	20,044	2,423	-	17,621	12.09
Total unmatured series	81,395	3,572	84,967	28,707	-	56,260	33.79
Total Series A-G	82,979	3,981	86,959	30,626	73	56,260	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,909	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,945	5,724	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949	7,141	927	8,068	5,067	4,720 p	347 p	73	56,260	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,023	-
1948	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1948-July	1,673	94	1,767	438	413	24	55	54,607	.80
August	473	63	536	442	416	26	52	54,704	.81
September	412	65	477	407	384	22	50	54,776	.74
October	415	60	475	393	371	23	47	54,860	.72
November	419	69	488	406	382	24	45	54,944	.74
December	540	99	640	432	403	29	146	55,051	.78
1949-January	647	99	746	476	433	43	115	55,352	.86
February	599	66	665	369	338	31	100	55,663	.66
March	590	69	659	440	407	33	89	55,893	.79
April	454	64	518	398	370 p	28 p	83	56,019	.71
May	433	73	507	415	384 p	31 p	78	56,116	.74
June	489	104	589	451	418 p	33 p	73	56,260	.80

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	12	12	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
1949	7,141	826	7,967	4,365	4,193 p	172 p	54,333	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1948-July	1,673	78	1,750	396	382	15	52,084	.76
August	473	53	527	397	382	15	52,214	.76
September	412	57	469	373	359	14	52,311	.71
October	415	53	469	355	341	14	52,424	.68
November	419	64	483	365	351	14	52,542	.69
December	540	91	632	373	358	15	52,801	.71
1949-January	647	83	730	359	345	14	53,173	.67
February	599	57	657	291	279	12	53,538	.54
March	590	62	652	369	354	15	53,821	.69
April	454	59	513	344	330 p	14 p	53,990	.64
May	433	69	502	358	344 p	14 p	54,134	.66
June	485	98	583	384	368 p	16 p	54,333	.71
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,370 p	160 p	33,127	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
1948-July	379	70	448	318	305	13	31,722	1.00
August	334	49	383	321	307	14	31,818	1.01
September	304	52	356	302	289	13	31,872	.95
October	305	49	354	286	274	13	31,939	.90
November	308	59	367	294	281	13	32,012	.92
December	399	83	482	306	292	14	32,188	.95
1949-January	438	75	513	282	269	13	32,419	.87
February	386	53	439	224	213	11	32,634	.69
March	415	57	472	305	291	14	32,800	.93
April	331	54	385	284	271 p	13 p	32,901	.86
May	322	64	386	290	276 p	14 p	32,997	.88
June	359	89	447	317	302 p	15 p	33,127	.96

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204 p	12 p	3,584	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
Months:								
1948-July	246	8	254	22	21	1	3,487	.62
August	18	4	22	21	20	1	3,488	.62
September	14	5	19	19	18	1	3,487	.55
October	14	5	19	17	16	1	3,489	.49
November	15	5	20	18	17	1	3,491	.52
December	22	8	30	16	15	1	3,505	.47
1949-January	29	9	38	19	18	1	3,524	.54
February	32	4	36	18	17	1	3,542	.51
March	26	5	31	15	14	1	3,558	.43
April	19	5	24	16	15 p	1 p	3,566	.45
May	18	5	23	17	16 p	1 p	3,572	.49
June	20	9	29	16	15 p	1 p	3,584	.45
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,320	-	2,320	264	264	-	11,185	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30
November	95	-	95	53	53	-	17,039	.31
December	120	-	120	51	51	-	17,108	.30
1949-January	180	-	180	57	57	-	17,230	.33
February	182	-	182	49	49	-	17,363	.28
March	149	-	149	49	49	-	17,463	.28
April	104	-	104	44	44	-	17,523	.25
May	93	-	93	51	51	-	17,565	.29
June	107	-	107	51	51	-	17,621	.29

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than $500,000.

p Preliminary.

UNITED STATES SAVINGS BONDS

Table 4.- Sales of Series E, F and G by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total, all denominations	Denomination									Total, all denominations	Denomination				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Fiscal years:																
1941	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
1947	4,287	16	860	409	583	120	617	1,681	.....	.....	100.0	20.5	9.5	16.4	53.6	.....
1948	4,026	4	678	371	583	122	589	1,678	.....	.....	100.0	17.0	9.2	17.5	56.3	.....
1949	4,278	3	739	428	641	137	588	1,741	.....	.....	100.0	17.4	10.0	18.2	54.4	.....
Calendar years:																
1941	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942	2,989	.....	1,769	712	1,338	.....	896	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
1947	4,085	7	735	379	574	120	603	1,667	.....	.....	100.0	18.2	9.3	17.0	55.5	.....
1948 r	4,224	3	706	399	618	132	601	1,764	.....	.....	100.0	16.8	9.4	17.7	56.1	.....
Months:																
1948-July	379	*	59	33	53	12	55	166	.....	.....	100.0	15.6	8.8	17.2	58.3	.....
August	334	*	60	34	51	11	47	131	.....	.....	100.0	18.1	10.1	18.5	53.3	.....
September	304	*	57	32	48	10	43	114	.....	.....	100.0	18.8	10.6	19.2	51.4	.....
October	303	*	59	32	48	10	42	114	.....	.....	100.0	19.3	10.6	19.1	51.1	.....
November	308	*	62	35	50	10	42	109	.....	.....	100.0	20.2	11.4	19.6	48.9	.....
December r	399	*	74	42	63	13	55	151	.....	.....	100.0	18.6	10.7	19.1	51.6	.....
1949-January	438	*	57	34	55	13	62	218	.....	.....	100.0	13.0	7.8	13.4	63.8	.....
February	386	*	59	35	53	11	52	175	.....	.....	100.0	15.4	9.0	16.5	59.1	.....
March	415	*	70	42	62	13	56	171	.....	.....	100.0	17.1	10.2	18.1	54.6	.....
April	331	*	58	34	50	11	44	133	.....	.....	100.0	17.7	10.4	18.4	53.5	.....
May	322	*	60	36	52	11	42	120	.....	.....	100.0	18.9	11.2	19.5	50.4	.....
June	359	*	64	38	57	12	49	139	.....	.....	100.0	17.8	10.6	19.3	52.3	.....
Inception through June 1949	54,704	156	16,073	6,922	10,469	576	6,976	13,532	.....	.....	100.0	29.6	12.7	20.2	37.5	.....
Series F and G																
Fiscal years:																
1941	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946	2,873	.....	2	.....	61	.....	179	901	536	1,172	100.0	.1	.....	2.1	37.6	60.2
1947	2,920	.....	1	.....	45	.....	169	938	612	1,156	100.0	*	.....	1.5	37.9	60.6
1948	2,209	.....	1	.....	37	.....	136	722	463	851	100.0	*	.....	1.7	38.9	59.5
1949 p	2,863	.....	*	.....	29	.....	103	532	345	1,853	100.0	*	.....	1.0	22.2	76.8
Calendar years:																
1941	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943	3,385	.....	2	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946	2,962	.....	1	.....	47	.....	166	928	611	1,208	100.0	*	.....	1.6	36.9	61.5
1947	2,609	.....	1	.....	40	.....	153	841	548	1,027	100.0	*	.....	1.5	38.2	60.3
1948	3,071	.....	1	.....	33	.....	117	607	393	1,921	100.0	*	.....	1.1	23.6	75.3
Months:																
1948-July	1,294	.....	*	.....	3	.....	12	65	54	1,159	100.0	*	.....	.2	6.0	93.7
August	140	.....	*	.....	2	.....	6	32	19	81	100.0	*	.....	1.2	27.0	71.8
September	108	.....	*	.....	2	.....	7	36	20	43	100.0	*	.....	1.9	39.7	58.4
October	110	.....	*	.....	2	.....	8	38	23	39	100.0	*	.....	2.0	41.7	56.3
November	111	.....	*	.....	2	.....	8	40	24	36	100.0	*	.....	2.1	43.7	54.2
December	142	.....	*	.....	3	.....	10	51	31	46	100.0	*	.....	2.3	43.5	54.2
1949-January	209	.....	*	.....	3	.....	10	53	35	108	100.0	*	.....	1.3	30.4	68.3
February	214	.....	*	.....	2	.....	9	48	31	123	100.0	*	.....	1.2	26.8	72.0
March	175	.....	*	.....	3	.....	10	53	35	73	100.0	*	.....	1.6	36.4	62.0
April	123	.....	*	.....	2	.....	8	39	25	49	100.0	*	.....	1.8	37.9	60.3
May p	112	.....	*	.....	2	.....	7	36	23	43	100.0	*	.....	1.8	38.0	60.2
June p	136	.....	*	.....	2	.....	7	40	26	50	100.0	*	.....	1.7	37.9	60.4
Inception through June 1949 p	24,325	.....	21	.....	597	.....	1,515	7,074	4,533	10,589	100.0	.1	.....	2.5	35.3	62.1

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

p Preliminary.

* Less than $500,000 or less than .05 percent.

r Revised.

Table 5.- Sales of Series E Savings Bonds by States

(In thousands of dollars at issue price)

State	Total, inception through June 30, 1949	1948 July	Aug.	Sept.	Oct.	Nov.	Dec.	1949 Jan.	Feb.	Mar.	Apr.	May	June
Alabama	608,297	3,376	1,969	2,624	2,180	2,269	2,906	3,148	3,445	3,180	2,339	2,269	2,823
Arizona	193,205	1,219	1,090	947	1,012	891	1,015	1,433	1,339	1,190	1,365	1,084	1,451
Arkansas	345,790	2,030	1,703	1,583	1,569	1,611	2,174	3,038	2,314	2,406	2,007	1,675	2,374
California	4,256,737	24,463	21,335	19,583	19,559	17,550	19,053	33,437	24,642	23,806	19,641	19,401	23,785
Colorado	434,168	3,235	2,607	2,339	2,977	2,686	2,914	3,816	3,550	3,053	2,927	2,671	3,312
Connecticut	932,176	4,328	3,899	5,122	4,758	4,871	4,831	5,114	5,112	4,573	3,928	3,569	4,694
Delaware	127,038	628	701	673	640	868	741	873	796	911	641	727	853
District of Columbia	670,367	4,255	3,400	3,183	3,475	3,485	4,470	3,462	3,947	3,863	3,604	3,229	4,598
Florida	656,422	4,348	3,058	3,243	3,097	2,778	3,257	5,089	4,429	4,062	4,105	3,083	4,052
Georgia	659,039	4,052	2,966	2,930	3,124	2,693	3,772	4,580	3,802	3,523	3,269	2,540	3,683
Idaho	172,194	1,003	806	761	816	800	981	1,048	832	946	689	793	942
Illinois	4,139,183	31,895	30,587	28,948	27,410	27,146	32,364	47,101	34,046	36,936	33,396	21,777	37,762
Indiana	1,444,631	9,149	8,695	8,723	8,757	7,938	9,271	12,941	10,413	10,545	8,618	6,171	11,195
Iowa	1,405,393	12,982	9,590	9,306	8,950	9,102	15,330	26,939	14,155	15,938	14,114	8,225	13,863
Kansas	828,405	6,257	5,241	5,731	5,508	5,214	6,080	9,367	10,243	13,937	5,849	4,981	6,158
Kentucky	587,644	4,897	2,692	3,331	2,733	2,684	3,131	5,132	4,794	4,267	3,723	3,256	4,963
Louisiana	596,999	2,837	2,584	2,938	2,480	2,607	2,937	4,092	3,433	3,338	3,197	2,281	3,524
Maine	234,617	1,108	1,167	1,093	1,110	1,144	1,384	1,423	1,253	1,242	1,069	1,054	1,481
Maryland	691,633	3,666	3,317	3,006	3,447	3,094	4,782	3,731	3,586	3,516	3,441	3,451	4,149
Massachusetts	1,756,631	8,927	8,402	8,273	9,782	8,417	10,198	11,644	9,923	9,375	7,842	8,101	10,404
Michigan	2,823,877	15,502	13,790	14,167	16,453	14,094	16,092	20,808	17,626	19,242	16,201	12,618	19,179
Minnesota	1,172,216	8,972	6,473	7,230	6,986	7,456	7,420	11,623	8,519	8,533	7,962	7,002	7,900
Mississippi	365,366	1,912	1,396	1,582	1,396	1,560	1,807	2,708	2,667	2,137	1,923	1,366	2,026
Missouri	1,405,495	10,356	9,703	9,144	8,774	8,350	10,706	14,432	11,257	11,980	10,366	9,049	12,945
Montana	274,324	1,848	1,453	1,489	1,786	2,186	2,096	3,183	2,200	2,393	2,084	2,010	2,353
Nebraska	697,866	7,121	4,892	5,223	5,487	4,259	5,477	7,894	7,117	12,181	7,748	5,023	6,562
Nevada	63,847	362	247	337	266	287	368	433	381	320	250	302	331
New Hampshire	147,703	661	617	734	632	661	675	809	758	704	518	516	589
New Jersey	1,974,995	11,687	11,673	11,216	11,959	10,880	12,901	18,110	12,389	13,712	10,816	9,804	15,366
New Mexico	126,392	674	758	672	708	709	808	967	930	809	783	677	893
New York	6,584,775	44,717	39,596	36,040	43,013	34,273	42,431	64,890	41,568	43,793	37,814	33,397	48,889
North Carolina	705,122	3,428	2,719	3,477	3,449	3,462	5,205	4,031	4,061	3,641	3,273	3,102	3,734
North Dakota	287,813	2,589	1,862	1,757	2,394	2,779	2,530	3,232	2,371	2,224	1,971	2,110	2,582
Ohio	3,268,774	21,098	19,719	19,327	19,875	18,631	21,772	27,580	23,292	22,994	18,495	17,815	22,205
Oklahoma	656,492	5,231	3,876	3,801	4,457	4,336	5,669	7,328	5,285	4,442	3,923	3,440	4,189
Oregon	655,895	3,858	2,883	3,055	2,808	2,370	2,761	4,376	3,069	3,252	2,322	2,591	3,331
Pennsylvania	4,121,434	25,848	24,056	25,276	25,585	25,495	28,566	35,328	28,016	31,965	25,298	23,840	30,785
Rhode Island	294,657	1,436	1,416	1,436	1,366	1,461	1,679	1,832	1,900	1,571	1,336	1,360	1,691
South Carolina	346,439	1,403	1,531	1,730	1,765	1,784	2,617	1,541	2,197	1,809	1,804	1,715	1,771
South Dakota	304,868	3,431	2,306	2,545	2,498	2,606	2,874	3,536	2,833	3,738	3,480	3,667	4,179
Tennessee	647,714	3,860	3,094	2,762	2,694	2,582	3,134	5,292	3,837	3,498	2,930	2,323	3,479
Texas	2,104,189	9,535	9,025	10,324	9,540	9,021	11,760	15,898	13,895	12,478	11,118	10,340	13,033
Utah	231,284	1,491	1,252	992	1,007	992	1,128	1,231	1,161	1,020	880	1,016	1,220
Vermont	89,809	393	427	431	295	370	434	546	455	372	320	365	451
Virginia	989,472	4,492	4,408	4,151	4,992	4,262	8,548	4,308	5,254	5,532	4,115	4,478	4,715
Washington	1,049,804	6,089	4,330	4,693	4,619	4,012	4,861	7,338	4,993	5,833	3,982	4,803	5,739
West Virginia	483,533	3,275	3,039	3,134	3,084	3,463	7,704	4,490	4,275	4,148	3,378	2,897	3,882
Wisconsin	1,223,330	8,874	7,961	7,368	7,486	6,880	8,734	11,782	8,572	8,495	7,522	6,171	9,730
Wyoming	112,773	783	807	616	893	768	894	1,113	904	743	781	605	926
Alaska	30,075 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	35,219	277	334	302	262	210	317	299	234	272	299	236	403
Hawaii	272,877	454	411	422	417	384	367	596	468	426	582	331	1,739
Puerto Rico	39,131	93	84	91	85	53	143	91	104	82	86	70	54
Virgin Islands	1,882	1	2	1	2	2	1	1	4	2	2	8	2
Other possessions	3,216	88	68	60	45	181	43	218	-	160	109	115	148
Adjustment to Daily Treasury Statement	+415,240	+32,701	+31,808	+3,618	-4,808	+19,965	+44,921	-37,592	+17,025	+29,567	+11,226	+46,177	-23,127
Total 2/	34,704,490	378,590	333,728	303,990	305,134	307,891	398,687	438,259	385,631	414,726	331,400	321,671	358,762

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series H, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

n.a. Not available.

UNITED STATES SAVINGS BONDS

Table 6.- Sales of Series F and G Savings Bonds Combined by States

(In thousands of dollars at issue price)

State	Total inception through June 30, 1949	1948						1949					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama	177,746	6,535	842	1,025	705	876	1,029	1,890	1,950	1,311	820	1,275	1,139
Arizona	54,144	353	271	145	290	237	145	495	422	668	389	388	355
Arkansas	105,979	1,289	575	302	537	695	570	842	1,093	647	585	570	604
California	1,512,969	37,116	7,763	6,860	6,894	4,960	5,051	14,144	12,721	10,038	6,476	5,257	6,942
Colorado	197,246	4,408	1,144	1,118	1,189	893	1,222	1,720	1,594	1,462	1,028	729	1,184
Connecticut	464,676	38,193	2,148	1,255	1,736	1,385	1,319	4,369	3,256	2,601	2,044	1,859	1,624
Delaware	83,438	1,737	331	208	437	136	355	792	1,033	207	338	161	412
District of Columbia	207,688	9,642	615	1,084	1,258	1,179	1,308	1,444	2,074	1,292	1,266	1,024	1,286
Florida	261,318	6,737	1,293	1,159	1,848	1,366	1,322	2,079	2,430	1,552	1,820	1,495	1,649
Georgia	216,767	3,998	813	1,093	1,071	779	1,361	2,114	1,347	1,155	921	898	1,462
Idaho	54,089	293	270	146	264	274	464	300	1,032	201	220	213	193
Illinois	1,923,154	74,926	12,321	10,583	12,021	10,538	10,928	23,874	20,542	18,441	12,560	10,621	12,965
Indiana	574,665	21,358	3,484	3,606	3,384	2,993	4,080	8,237	5,355	5,013	3,702	3,545	4,786
Iowa	660,310	16,402	4,672	3,732	4,658	4,761	7,294	11,882	6,349	10,180	5,434	4,166	5,592
Kansas	299,290	5,769	2,432	2,692	2,108	1,782	2,294	4,699	4,945	4,072	2,047	1,831	2,007
Kentucky	303,664	6,232	1,665	1,893	1,330	1,445	1,354	3,093	3,978	2,566	1,640	1,703	3,629
Louisiana	222,375	3,008	1,101	805	779	796	1,088	1,888	988	863	1,029	980	1,280
Maine	140,406	7,269	609	631	362	355	464	1,430	973	649	568	429	839
Maryland	353,567	16,506	1,970	1,279	3,123	1,421	1,640	3,720	2,779	2,019	1,233	1,577	1,551
Massachusetts	1,180,325	88,050	4,440	3,572	4,493	3,672	3,803	10,122	13,318	6,938	4,511	4,148	4,553
Michigan	686,580	21,873	2,799	3,126	3,192	2,587	4,121	8,877	5,379	4,450	3,117	3,312	4,595
Minnesota	492,127	10,663	2,831	2,861	2,820	3,070	2,677	6,290	4,498	4,062	3,258	2,829	3,031
Mississippi	120,662	2,795	543	605	461	562	670	1,088	774	809	432	563	657
Missouri	654,156	15,265	3,334	3,727	3,582	3,680	3,858	7,590	4,695	4,943	4,323	3,428	5,110
Montana	83,281	2,347	398	435	428	393	653	739	694	932	763	494	679
Nebraska	295,603	10,866	1,941	2,043	2,394	1,582	2,249	4,243	2,785	4,803	2,524	2,182	2,483
Nevada	23,197	100	71	44	126	98	100	178	80	102	341	258	40
New Hampshire	94,759	4,324	197	303	246	332	408	367	765	289	182	434	456
New Jersey	739,411	18,667	4,059	3,645	3,804	3,360	4,413	8,404	4,040	4,558	4,392	3,671	4,924
New Mexico	45,352	570	380	266	321	270	267	547	469	351	168	406	335
New York	3,908,173	232,370	19,836	13,824	18,095	12,041	18,295	49,945	32,377	24,905	17,253	12,647	19,115
North Carolina	263,051	4,949	1,134	896	1,143	961	1,514	1,715	1,592	1,604	952	1,018	1,047
North Dakota	99,191	2,172	606	543	708	751	882	1,229	699	665	644	537	953
Ohio	1,319,151	45,933	8,205	7,782	7,189	6,468	8,610	16,717	8,492	7,890	6,090	5,573	8,807
Oklahoma	181,906	5,693	965	1,156	1,244	1,118	1,755	3,268	1,500	1,644	958	988	1,344
Oregon	190,069	4,134	1,201	813	1,143	685	950	2,143	1,238	958	936	1,014	1,015
Pennsylvania	1,868,068	36,675	8,923	10,334	8,765	8,971	9,977	18,342	12,350	11,074	9,511	8,778	11,737
Rhode Island	177,234	7,375	742	443	392	401	489	1,046	1,239	1,173	718	535	510
South Carolina	124,766	2,641	657	346	334	469	762	1,165	540	415	622	609	459
South Dakota	97,970	2,914	888	952	849	719	1,007	1,064	1,101	1,350	1,030	794	1,227
Tennessee	236,161	7,970	1,066	929	1,113	1,054	1,517	2,377	1,980	1,661	1,097	1,070	1,286
Texas	634,383	11,219	3,137	2,707	2,987	2,570	4,815	6,744	4,337	4,515	3,454	3,034	4,222
Utah	50,566	2,825	113	138	153	208	227	796	424	229	367	264	296
Vermont	52,048	1,483	219	335	262	214	238	498	407	284	289	177	219
Virginia	307,915	5,973	1,321	1,222	1,400	1,557	2,715	2,007	1,176	1,586	1,281	890	1,549
Washington	328,676	12,649	1,737	1,490	1,607	1,316	1,926	2,719	3,318	2,349	2,169	963	1,601
West Virginia	130,704	4,447	654	716	730	802	2,607	1,207	663	758	972	550	759
Wisconsin	630,085	21,290	4,626	3,724	3,898	3,196	4,182	8,487	4,880	4,734	4,182	3,294	5,357
Wyoming	40,588	507	245	261	278	305	419	730	374	282	98	175	288
Alaska	5,349 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	7,092	13	12	5	4	33	29	7	13	5	9	6	110
Hawaii	65,242	1,454	153	94	98	104	85	246	270	176	261	111	117
Puerto Rico	13,864	19	29	15	-	1	33	-	-	*	-	-	11
Virgin Islands	843	-	31	-	-	-	-	-	-	-	-	-	-
Other possessions	951	1	-	-	-	34	-	-	1	10	-	-	-
Sales to commercial banks 2/	1,321,775	426,295	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+40,447	+16,292	+17,985	-1,190	-8,063	+10,118	+12,140	-31,100	+22,078	+9,574	+1,620	+8,237	-12,037
Total 3/	24,325,218	1,294,127	139,765	107,778	110,143	110,773	141,679	209,085	213,508	174,916	122,802	111,650	126,354

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22); and from July 1 through July 15, 1948 (1948 annual report of the Secretary of the Treasury, Exhibits 10 and 12).

3/ See Table 5, footnote 2.

n.a. Not available.

* Less than $500.

Table 7.- Redemptions of Series A through E Savings Bonds by States

(In thousands of dollars at current redemption values)

State	Total, Oct. 1944-June 30, 1949	1948						1949					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama	280,974	3,636	3,772	3,568	3,843	3,166	3,913	4,141	3,350	3,468	3,240	3,646	3,908
Arizona	108,730	1,751	1,624	1,634	1,638	1,570	1,872	1,726	1,464	1,724	1,498	1,509	1,374
Arkansas	157,466	2,173	2,519	2,889	1,905	1,888	2,163	2,352	1,768	2,176	1,867	1,931	2,212
California	2,172,339	40,550	33,631	37,945	28,673	31,870	33,514	36,049	31,916	32,936	31,159	30,241	32,408
Colorado	208,451	3,494	3,463	3,317	2,349	3,502	3,514	3,905	2,965	3,760	3,365	3,566	3,382
Connecticut	357,635	5,671	5,634	5,541	5,199	5,051	5,504	4,951	4,055	4,879	5,089	5,290	5,600
Delaware	52,324	732	776	817	740	766	893	786	649	864	746	775	779
District of Columbia	281,044	5,143	4,645	4,801	4,942	4,683	5,565	4,843	4,078	4,689	4,502	4,731	5,305
Florida	380,060	6,092	5,730	5,745	5,664	6,452	6,597	7,240	6,187	5,936	5,444	6,094	5,821
Georgia	317,223	4,513	4,540	4,239	3,866	4,490	5,011	5,784	4,400	5,104	4,713	5,130	5,214
Idaho	71,034	1,492	1,063	1,456	910	887	1,017	1,093	803	946	1,123	1,388	1,236
Illinois	1,735,212	28,427	26,563	26,658	25,119	24,646	27,031	31,601	23,642	28,645	26,666	27,629	29,780
Indiana	628,692	9,071	8,927	8,536	8,363	8,041	9,021	10,081	7,580	9,325	8,781	9,194	9,637
Iowa	457,866	8,316	7,858	8,415	7,536	7,299	8,624	11,423	9,415	12,596	8,845	8,944	9,093
Kansas	288,001	4,805	5,124	4,720	3,384	4,930	4,933	4,437	4,027	5,015	4,871	5,202	5,320
Kentucky	265,483	3,905	4,099	3,817	3,396	3,308	3,522	4,578	3,110	3,714	3,391	3,732	3,684
Louisiana	266,415	4,239	4,327	4,105	3,373	3,504	4,517	4,041	3,566	4,252	3,155	3,824	4,239
Maine	92,381	1,341	1,331	1,474	1,366	1,284	1,529	1,315	1,162	1,386	1,388	1,574	1,557
Maryland	311,166	5,076	4,725	4,957	4,805	4,626	5,806	5,954	4,315	5,149	4,974	5,163	5,638
Massachusetts	683,465	10,469	9,864	10,411	10,015	10,079	12,960	14,269	10,264	11,685	10,546	11,735	12,707
Michigan	1,299,357	18,495	17,555	17,456	16,809	17,054	18,515	18,798	14,016	17,644	16,298	17,612	19,272
Minnesota	496,503	8,726	8,390	7,028	6,967	7,651	7,463	15,287	6,579	8,637	8,332	8,867	9,172
Mississippi	145,137	2,107	2,308	2,096	1,736	1,844	2,282	2,106	2,032	2,336	1,765	2,034	2,103
Missouri	655,644	10,427	10,287	9,828	8,676	9,808	11,458	17,570	9,898	11,790	10,433	11,222	12,613
Montana	92,646	1,749	1,814	1,440	1,334	1,562	1,407	1,788	1,009	1,556	1,602	1,725	1,777
Nebraska	227,711	4,024	3,965	4,130	3,006	4,181	3,905	4,435	3,976	5,468	4,194	4,794	4,683
Nevada	31,936	607	432	596	374	411	440	441	403	402	422	462	547
New Hampshire	59,078	933	872	975	891	872	1,000	918	786	925	834	979	1,035
New Jersey	763,795	11,278	12,287	11,567	12,134	12,231	13,805	11,546	9,891	12,882	11,374	11,871	12,000
New Mexico	65,708	1,138	1,152	1,126	813	1,101	1,033	908	862	1,007	978	990	1,087
New York	2,269,552	34,669	34,843	33,207	36,390	37,370	44,217	44,455	31,040	38,699	35,924	38,212	38,289
North Carolina	304,087	5,148	4,847	4,719	4,125	4,327	4,808	4,998	4,095	4,703	4,473	3,944	4,781
North Dakota	68,370	1,281	1,456	933	1,001	1,027	1,057	1,272	874	1,321	1,285	1,453	1,522
Ohio	1,382,643	20,139	19,774	18,627	17,433	18,377	20,353	23,689	16,991	19,842	19,200	19,780	21,499
Oklahoma	299,533	4,324	4,498	4,622	3,266	4,407	4,529	4,916	3,736	5,054	4,066	4,259	4,098
Oregon	305,156	5,674	4,039	5,563	3,385	3,562	3,870	4,296	3,955	3,924	3,751	4,307	4,075
Pennsylvania	1,759,071	26,875	27,752	25,974	25,955	26,366	27,822	29,440	23,241	28,244	27,355	27,109	28,777
Rhode Island	115,837	1,819	1,763	1,671	1,674	1,647	2,006	1,592	1,452	1,711	1,740	1,845	1,989
South Carolina	143,476	2,105	2,144	2,131	1,964	1,940	2,417	2,359	1,862	2,222	2,041	1,976	2,223
South Dakota	73,477	1,573	1,529	1,379	1,415	1,344	1,279	1,337	1,119	1,857	1,533	1,488	1,869
Tennessee	297,421	4,206	4,327	4,228	3,938	3,783	3,971	4,617	3,431	4,356	3,778	4,219	4,013
Texas	1,003,350	14,920	14,289	14,438	13,380	12,082	14,955	17,434	12,704	15,277	13,278	13,100	13,833
Utah	112,501	2,094	2,900	2,173	1,345	1,346	1,844	1,769	1,303	1,483	1,528	1,845	1,854
Vermont	31,225	474	519	591	562	480	549	524	408	485	517	572	708
Virginia	418,722	7,283	7,056	6,969	6,556	6,779	8,092	8,318	6,466	7,401	6,917	6,874	7,701
Washington	455,297	9,056	6,022	8,552	5,193	5,413	5,774	7,302	6,144	5,866	6,250	6,995	6,321
West Virginia	207,979	3,274	3,188	2,978	2,904	2,796	3,268	2,976	2,497	2,885	3,026	3,112	3,368
Wisconsin	479,805	8,209	7,727	7,627	7,758	7,126	8,831	10,193	7,344	8,325	8,518	8,363	9,929
Wyoming	44,195	814	711	683	474	773	691	567	451	736	710	785	812
Alaska	12,906	308	204	304	168	134	158	193	194	193	205	231	257
Canal Zone	13,114	202	462	292	346	358	435	332	250	312	232	313	350
Hawaii	107,976	2,197	1,568	1,864	974	1,414	1,374	1,857	1,539	1,426	1,346	1,146	1,604
Puerto Rico	31,297	414	621	484	515	528	429	392	382	432	376	347	396
Virgin Islands	782	5	17	8	16	13	10	8	7	5	4	4	14
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+46,565	-7,963	+14,015	-14,609	+4,902	+3,362	-6,436	-9,221	-8,262	+7,614	-1,689	-7,800	+10,951
Total 1/	22,939,230	359,481	365,551	336,594	324,864	335,512	365,075	400,180	301,395	375,277	337,959	346,097	384,357

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

1/ Beginning with June 1947, includes small amounts of unclassified redemptions of Series F and G bonds.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	405	66 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438	30,768	9,730	21,038	29	1,621
Series D	3,799	559	144	415	-	3,239
Total	41,587	36,695	10,122	26,573	32	4,860

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period		Sales	Redemptions			Amount outstanding	
			Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:							
1944		8,954	5,970	462	5,508	-	9,448
1945		7,016	6,396	543	5,853	-	10,068
1946		3,525	6,873	2,602	4,271	9	6,711
1947		3,057	4,194	2,182	2,012	23	5,560
1948		2,144	3,301	1,971	1,330	32	4,394
1949		3,994	3,531	2,078	1,452	29	4,860
Calendar years:							
1943		7,958	3,331	223	3,108	-	8,302
1944		8,533	7,087	590	6,497	-	9,748
1945		5,504	6,966	1,637	5,329	51	8,235
1946		2,789	5,287	2,332	2,955	63	5,725
1947		2,925	3,241	1,880	1,361	89	5,384
1948:	Series C	1,024	3,896	2,443	1,393	63	2,598
	Series D	2,008	33	3	31	-	1,974
Months:							
1948-July		140	151	83	67	30	4,386
August		53	100	69	30	28	4,340
September:	Series C	3	655	412	243	26	3,689
	Series D	714	*	*	-	-	714
October:	Series C	-	297	227	69	25	3,394
	Series D	409	1	1	-	-	1,123
November:	Series C	-	309	281	29	24	3,087
	Series D	344	2	*	2	-	1,465
December:	Series C	-	449	237	212	63	2,598
	Series D	540	31	2	29	-	1,974
1949-January:	Series C	-	143	110	33	33	2,465
	Series D	223	45	32	13	-	2,152
February:	Series C	-	134	114	20	47	2,337
	Series D	164	12	3	9	-	2,304
March:	Series C	-	291	117	174	38	2,055
	Series D	202	178	18	160	-	2,328
April:	Series C	-	115	97	19	34	1,944
	Series D	262	46	30	16	-	2,544
May:	Series C	-	79	63	15	32	1,857
	Series D	325	44	34	10	-	2,825
June:	Series C	-	249	123	126	29	1,621
	Series D	614	200	85	115	-	3,239

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	273	6,085	-	585
1942.....	76,991	71,968	10,340	2,852	3	7,485	2,640	58,988	49,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
1948-July.	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug..	253,101	250,875	36,455	5,442	196	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept.	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,484	60,793	46	-	14	32	2,174
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34	2,165
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec..	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,829	61,907	22	*	12	10	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,686	190,221	128,346	61,875	20	*	12	8	2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003
June..	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes U. S. savings bonds, Series A-F at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-3.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-88.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-35.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4						

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.4	65.1	21.3	167.0	67.3	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.8	21.6	166.7	67.4	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.0	63.0	23.0	166.5	67.5	21.9	11.6	20.8	7.8	36.8
November.....	252.6	85.6	62.4	23.2	166.9	67.5	21.7	11.5	21.3	7.9	37.0
December.....	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.9	37.4
February.....	252.7	84.5	62.2	22.3	168.2	68.2	21.5	11.6	21.5	7.9	37.5
March.....	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April.....	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5
May p.....	251.9	82.5	62.8	19.7	169.4	68.7	21.0	11.6	22.4	8.1	37.5

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	155,464	55,507	389	11,003	15,415	3,847	25,198	44,105
Public nonmarketable 4/ 5/	62,531	1,610	15	620	544	450	124	59,159
Special issues	31,914	-	-	-	-	-	31,914	-
Total interest-bearing securities	249,909	57,117	404	11,623	15,959	4,297	57,237	103,264
Matured debt and debt bearing no interest 6/	2,003							
Total securities issued or guaranteed by the U. S. Government 7/	251,912							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	11,544	2,775	6	14	9	36	4,323	4,380
Certificates of indebtedness	28,710	9,058	31	214	50	551	6,782	12,084
Treasury notes	3,596	1,812	3	59	1	103	412	1,205
Treasury bonds - bank eligible	61,803	41,074	193	2,048	1,912	1,686	3,806	11,085
Treasury bonds - bank restricted 8/	49,636	772	156	8,667	13,436	1,468	9,839	15,299
Postal savings and Panama Canal bonds	162	13	*	1	2	1	37	109
Guaranteed by U. S. Government 7/	12	4	*	1	6	*	-	2
Total	155,464	55,507	389	11,003	15,415	3,847	25,198	44,105
Call classes:								
Due or first becoming callable:								
Within 1 year	52,607	19,333	56	321	176	906	12,262	19,334
1 to 5 years	38,494	25,506	94	1,344	1,209	920	2,426	6,994
5 to 10 years	10,464	6,917	71	313	511	436	392	1,823
10 to 15 years	15,238	1,480	69	3,375	2,769	840	2,274	4,290
15 to 20 years	38,650	2,308	99	5,249	10,744	744	7,844	11,662
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	12	4	*	1	6	*	-	2
Total	155,464	55,507	389	11,003	15,415	3,847	25,198	44,105
Tax status: 9/								
Wholly exempt from Federal income taxes	162	13	*	1	2	1	37	109
Partially exempt from Federal income taxes	14,366	10,977	78	31	22	685	588	1,986
Subject to Federal income taxes 10/	140,936	44,518	311	10,972	15,391	3,161	24,574	42,010
Total	155,464	55,507	389	11,003	15,415	3,847	25,198	44,105

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1949

Section I – Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	685 fire, casualty, and marine		
Treasury bills.....(taxable)	11,544	2,775	6	14	9	36	4,323	4,380
Certificates of indebtedness:								
1-1/8% June 1949-E.....(taxable)	4,301	1,633	6	22	4	58	900	1,678
1-1/8% July 1949-F.....(taxable)	5,783	1,098	4	11	1	66	2,610	1,993
1-1/4% October 1949-G.....(taxable)	6,535	1,990	7	63	24	173	1,610	2,668
1-1/4% December 1949-H.....(taxable)	319	311	*	3	2	15	-	186
1-1/4% January 1950-A.....(taxable)	5,695	1,874	5	73	9	131	787	2,816
1-1/4% February 1950-B.....(taxable)	1,993	792	4	17	4	39	114	1,064
1-1/4% March 1950-C.....(taxable)	2,982	1,051	3	20	3	54	674	1,115
1-1/4% April 1950-D.....(taxable)	963	349	2	4	2	16	87	503
Total certificates of indebtedness.....	28,710	9,058	31	214	50	551	6,782	12,024
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,996	1,812	3	59	1	103	412	1,805
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	376	3	30	9	15	82	300
2% September 1949-51.....(taxable)	1,292	747	1	45	23	24	242	210
2% December 1949-51.....(taxable)	2,098	1,313	7	95	3	55	170	454
3-1/8% December 1949-52....(partially)	491	319	*	3	3	13	25	129
2-1/2% December 1949-53....(partially)	1,786	1,433	1	5	1	61	70	216
2% March 1950-52.....(taxable)	1,963	1,308	4	56	75	45	118	355
2-1/2% September 1950-52....(partially)	1,186	993	2	4	1	54	81	49
2% September 1950-52.....(taxable)	4,939	2,886	7	133	328	101	403	1,141
1-1/2% December 1950.....(taxable)	2,635	1,589	3	29	2	39	*	1,034
2-3/4% June 1951-54....(partially)	1,627	1,308	10	4	1	47	98	171
2% September 1951-53.....(taxable)	7,985	4,993	20	324	305	173	741	1,429
3% September 1951-55....(partially)	755	437	1	3	*	30	64	221
2-1/4% December 1951-53....(partially)	1,118	968	*	3	*	53	40	54
2% December 1951-55.....(taxable)	510	367	1	10	23	18	9	81
2-1/2% March 1952-54.....(taxable)	1,024	513	1	148	21	19	89	231
2% June 1952-54.....(taxable)	5,825	4,023	22	211	83	113	467	907
2-1/4% June 1952-55.....(taxable)	1,901	909	3	139	153	38	120	139
2% December 1952-54.....(taxable)	8,662	5,996	21	336	291	194	320	1,504
2% June 1953-55....(partially)	725	648	*	*	1	42	*	33
2-1/4% June 1954-56....(partially)	681	588	2	1	*	32	2	56
2-7/8% March 1955-60....(partially)	2,611	1,602	29	3	1	126	158	692
2-1/2% March 1956-58.....(taxable)	1,449	779	9	77	292	83	64	204
2-3/4% September 1956-59....(partially)	982	772	15	1	1	28	42	98
2-1/4% September 1956-59.....(taxable)	3,823	2,427	6	227	210	125	124	705
2-3/4% June 1958-63....(partially)	919	730	11	4	7	78	1	67
2-3/4% December 1960-65....(partially)	1,485	1,164	8	1	4	96	12	200
2-1/2% September 1967-72.....(taxable)	2,716	1,790	5	157	73	80	267	405
Total bank eligible.....	61,803	41,074	193	2,048	1,912	1,686	3,806	11,085

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,233 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	3,284	81	24	1,723	479	350	795	1,832
2-1/4% December 1959-62.....(taxable)	3,470	164	11	691	299	200	870	1,234
2-1/2% June 1962-67.....(taxable)	2,118	7	13	566	836	69	215	411
2-1/2% December 1963-68.....(taxable)	2,831	3	13	594	1,150	124	381	565
2-1/2% June 1964-69.....(taxable)	3,761	9	18	1,104	1,434	85	189	903
2-1/2% December 1964-69.....(taxable)	3,838	6	16	745	1,386	113	554	1,018
2-1/2% March 1965-70.....(taxable)	5,197	48	16	413	2,224	96	1,132	1,269
2-1/2% March 1966-71.....(taxable)	3,481	41	12	416	1,447	56	691	818
2-1/2% June 1967-72.....(taxable)	7,967	73	14	1,264	2,228	135	1,843	2,409
2-1/2% December 1967-72.....(taxable)	11,689	340	19	1,150	1,934	239	3,168	4,840
Total bank restricted.....	49,636	772	156	8,667	13,436	1,468	9,839	15,299
Total Treasury bonds.....	111,440	41,846	349	10,714	15,347	3,154	13,645	26,384
Other bonds:								
Postal savings bonds.....(wholly)	112	12	*	1	2	1	37	61
Panama Canal bonds..t.....(wholly)	50	1	-	-	-	*	-	48
Total other bonds.....	162	13	*	1	2	1	37	109
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	12	4	*	1	6	*	-	2
Total public marketable securities.....	155,464	55,507	389	11,003	15,415	3,847	25,198	44,105

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,233 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
United States savings bonds:								
Series D 4/.....(12/)	1,982	65	*	3	2	3	*	1,909
Series E 5/.....(taxable)	32,997	-	-	-	-	-	1	32,997
Series F 5/.....(taxable)	3,572	389	2	17	30	56	1	3,137
Series G.....(taxable)	17,565	690	9	475	221	345	15	15,810
Total United States savings bonds.....	56,116	1,083	12	495	253	404	17	53,852
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,692	35	-	3	1	10	7	4,637
Depositary bonds.....(taxable)	354	308	*	1	-	-	-	45
Armed forces leave bonds.....(taxable)	406	-	-	-	-	-	-	406
Treasury bonds, investment series(taxable)	954	184	3	122	291	36	100	218
Total other U. S. securities.....	6,407	527	3	125	292	46	107	5,307
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	8	2/	-	-	-	-	-	2/
Total public nonmarketable securities 3/.....	62,531	1,610	15	620	544	450	124	59,159

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,253 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	948	369	*	39	*	16	-	125
Federal home loan banks:								
1.65% July 1949 (Notes).....(taxable)	119	76	*	7	*	1	-	30
1-3/4% September 1949 (Notes).....(taxable)	120	72	1	8	-	3	-	36
1-5/8% January 1950 (Notes).....(taxable)	43	26	*	3	-	*	-	13
Total Federal home loan bank securities.....	278	175	1	18	*	5	-	79
Federal land banks: 11/								
1-1/2% October 1948-50 (Bonds)...(taxable)	146	122	1	2	*	4	-	17
1-1/4% May 1950-52 (Bonds)...(taxable)	221	151	*	2	1	1	-	66
1-1/2% January 1951-53 (Bonds)...(taxable)	186	155	-	*	*	1	-	29
2-1/4% February 1953-55 (Bonds)...(taxable)	114	89	*	4	*	2	-	19
Total Federal land bank securities.....	666	518	1	8	1	7	-	131

1/ Excludes trust departments.
2/ Excludes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $8 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 3.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, JUNE 30, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount: Bid	Ask	Mean	Change in mean from last month
$902	7/7/49	4/7/49	1.10%	.85%	.98%	-.14%
902	7/14/49	4/14/49	1.10	.90	1.00	-.14
904	7/21/49	4/21/49	1.10	.95	1.02	-.12
902	7/28/49	4/28/49	1.10	.97	1.04	-.10
802	8/4/49	5/5/49	1.10	1.00	1.05	-.09
900	8/11/49	5/12/49	1.10	1.00	1.05	-.09
803	8/18/49	5/19/49	1.10	1.00	1.05	-.09
905	8/25/49	5/26/49	1.10	1.00	1.05	-.09
901	9/1/49	6/2/49	1.12	1.00	1.06	-.08
905	9/8/49	6/9/49	1.12	1.00	1.06	-
908	9/15/49	6/16/49	1.12	1.00	1.06	-
903	9/22/49	6/23/49	1.12	1.02	1.07	-
901	9/29/49	6/30/49	1.12	1.02	1.07	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$5,783	1-1/8% - 7/1/49-F	7/1/48	1/	1/	1/	1/
6,535	1-1/4 - 10/1/49-G	10/1/48	1.08%	1.02%	1.05%	-.11%
319	1-1/4 - 12/15/49-H	12/15/48	1.08	1.02	1.05	-.09
5,695	1-1/4 - 1/1/50-A	1/1/49	1.11	1.08	1.10	-.10
1,993	1-1/4 - 2/1/50-B	2/1/49	1.12	1.09	1.10	-.10
2,922	1-1/4 - 3/1/50-C	3/1/49	1.12	1.10	1.11	-.10
963	1-1/4 - 4/1/50-D	4/1/49	1.14	1.11	1.12	-.06
5,018	1-1/4 - 6/1/50-E	6/1/49	1.14	1.11	1.12	-.11
2/	1-1/4 - 7/1/50-F	7/1/49	1.14	1.11	1.12	-
	Treasury notes:					
3,596	1-3/8 - 4/1/50-A	9/15/48	1.14	1.11	1.12	-.09

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Ask	Mean	Change in mean from last month	Yield: To first call	Change from last month	Issue date	Price range 3/: Since first traded: High Price	High Date	Low Price	Low Date	In 1949: High Price	High Date	Low Price	Low Date
	Treasury bonds - bank eligible:															
$1,292	2% - 9/15/49-51 4/	100.05	100.07	100.06	-.02	1.08%	-.04%	5/15/42	103.28	3/2/46	100.04	10/6/42	100.19	1/7	100.05	6/28
2,098	2 - 12/15/49-51	100.15	100.17	100.16	-.01	.90	-.11	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.14	6/28
1,963	2 - 3/15/50-52	100.19	100.21	100.20	.00	1.11	-.09	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.18	6/28
4,939	2 - 9/15/50-52	100.31	101.01	101.00	+.02	1.16	-.10	4/15/43	104.07	3/11/46	100.08	5/3/43	101.03	1/24	100.29	6/28
2,635	1-1/2 - 12/15/50	100.15	100.17	100.16	+.04	1.15	-.10	6/1/45	102.15	3/11/46	100.04	11/1/48	100.16	6/30	100.10	4/5
7,986	2 - 9/15/51-53	101.19	101.21	101.20	+.07	1.25	-.12	9/15/43	104.18	3/11/46	100.03	11/8/43	101.20	6/30	101.10	2/24
510	2 - 12/15/51-53	101.23	101.25	101.24	+.07	1.27	-.11	12/15/41	104.26	3/11/46	100.01	12/5/42	101.24	6/30	101.11	1/3
1,044	2-1/2 - 3/15/52-54	103.05	103.07	103.06	+.09	1.30	-.13	3/31/41	107.14	3/11/46	101.04	3/20/41	103.06	6/30	102.26	5/10
5,825	2 - 6/15/52-54	102.02	102.04	102.03	+.13	1.28	-.16	6/26/44	104.27	2/18/46	100.08	7/24/44	102.03	6/30	101.13	1/3
1,501	2-1/4 - 6/15/52-55	102.21	102.23	102.22	+.11	1.32	-.14	2/25/42	106.08	2/9/46	100.16	2/18/42	102.22	6/30	102.02	1/3
8,662	2 - 12/15/52-54	102.07	102.09	102.08	+.13	1.33	-.14	12/1/44	105.00	3/11/46	100.09	12/19/44	102.08	6/30	101.14	1/3
1,449	2-1/2 - 3/15/56-58	105.24	105.27	105.25	+.22	1.59	-.11	6/2/41	110.22	2/8/46	101.30	12/26/41	105.28	6/29	103.29	1/3
3,823	2-1/4 - 9/15/56-59	104.14	104.17	104.15	+.24	1.59	-.12	8/1/44	107.16	4/6/46	100.01	8/29/44	104.18	6/29	102.12	1/3
2,716	2-1/2 - 9/15/67-72 5/	104.26	104.29	104.27	+1.16	2.18	-.10	10/20/41	109.18	4/6/46	100.01	1/2/42	104.27	6/30	101.31	1/3
	Treasury bonds - bank restricted: 6/															
5,284	2-1/4% - 6/15/59-62	101.28	101.31	101.29	+.29	2.04	-.10	6/1/45	104.20	4/6/46	100.01	12/24/48	101.29	6/30	100.07	1/3
3,470	2-1/4 - 12/15/59-62	101.26	101.29	101.27	+.27	2.05	-.09	11/15/45	104.21	4/6/46	100.01	12/24/48	101.27	6/30	100.07	1/3
2,118	2-1/2 - 6/15/62-67	103.24	103.27	103.25	+1.02	2.16	-.10	5/5/42	108.12	4/6/46	100.00	8/17/42	103.25	6/30	101.29	1/3
2,831	2-1/2 - 12/15/63-68	103.03	103.06	103.04	+1.01	2.24	-.09	12/1/42	108.03	4/6/46	100.00	2/17/44	103.04	6/30	101.16	1/10
3,761	2-1/2 - 6/15/64-69	102.22	102.25	102.23	+1.02	2.28	-.09	4/15/43	107.25	4/6/46	100.00	3/2/44	102.23	6/30	101.04	1/10
3,838	2-1/2 - 12/15/64-69 5/	102.17	102.20	102.18	+1.00	2.30	-.08	9/15/43	107.24	4/6/46	100.00	3/2/44	102.18	6/30	101.02	1/10
5,197	2-1/2 - 3/15/65-70 5/	102.10	102.13	102.11	+.26	2.32	-.06	2/1/44	107.23	4/6/46	100.00	2/16/44	102.11	6/30	101.01	1/10
3,481	2-1/2 - 3/15/66-71 5/	102.08	102.11	102.09	+.27	2.33	-.07	12/1/44	107.22	4/6/46	100.06	12/19/44	102.09	6/30	100.29	1/4
7,967	2-1/2 - 6/15/67-72 5/	101.24	101.27	101.25	+.31	2.38	-.06	6/1/45	106.16	4/6/46	100.09	12/13/48	101.25	6/30	100.17	1/3
11,689	2-1/2 - 12/15/67-72 5/	101.24	101.27	101.25	+.31	2.38	-.07	11/15/45	106.16	4/6/46	100.09	12/13/48	101.25	6/30	100.17	1/3

Footnotes at end of Section II.

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1949: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52	101.03	101.05	101.04	-.04	.67%	-.14%	12/15/34	115.04	12/12/40	101.07	12/15/34	102.03	1/4	101.02	6/28
1,786	2-1/2 - 12/15/49-53	100.26	100.28	100.27	-.02	.64	-.17	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.25	6/28
1,186	2-1/2 - 9/15/50-52	101.29	101.31	101.30	-.02	.88	-.05	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/8	101.28	6/28
1,627	2-3/4 - 6/15/51-54	103.16	103.19	103.17½	.00	.92	-.07	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8	103.14½	6/28
755	3 - 9/15/51-55	104.16	104.19	104.17½	.00	.91	-.08	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25	104.15½	6/28
1,118	2-1/4 - 12/15/51-53	103.03	103.06	103.04½	.00	.95	-.04	12/22/39	108.01	3/10/45	101.08	5/24/40	103.08½	1/31	103.01½	5/10
725	2 - 6/15/53-55	103.25	103.29	103.27	+.05	1.01	-.05	10/7/40	107.25	1/12/46	101.19	2/15/41	103.27	6/30	103.16	3/8
681	2-1/4 - 6/15/54-56	105.22	105.26	105.24	+.11	1.06	-.08	7/22/40	109.29	3/12/46	102.02	7/24/40	105.24	6/30	105.00	1/3
2,611	2-7/8 - 3/15/55-60	109.12	109.16	109.14	+.17	1.16	-.11	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/29	108.12	1/10
982	2-3/4 - 9/15/56-59	110.22	110.26	110.24	+.27	1.19	-.13	9/15/36	116.13	1/26/46	98.10	4/1/37	110.26	6/29	109.00	1/3
919	2-3/4 - 6/15/58-63	111.19	111.23	111.21	+1.02	1.36	-.13	6/15/38	117.04	1/15/46	99.15	9/25/39	111.21	6/30	109.05	1/3
1,485	2-3/4 - 12/15/60-65	112.29	113.01	112.31	+1.12	1.51	-.13	12/15/38	119.00	1/25/46	99.14	9/25/39	112.31	6/30	109.24	1/3
	Panama Canal bonds:															
50	3% - 6/1/61	118.08	119.08	118.24	-1.04	1.30	+.08	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.16	6/29

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$62	1.65% - 7/1/49	10/1/48	1/	1/	1/	1/	$23	1.50% - 11/1/49	4/1/49	1.45%	1.30%	1.38%	-.04%
56	1.65 - 8/1/49	11/1/48	1.40%	1.20%	1.30%	-.08%	67	1.55 - 12/1/49	3/1/49	1.45	1.30	1.38	-.04
32	1.60 - 9/1/49	12/1/48	1.40	1.20	1.30	-.08	85	1.50 - 12/1/49	5/2/49	1.45	1.30	1.38	-.04
32	1.45 - 9/1/49	6/1/49	1.40	1.25	1.32	-.06	58	1.55 - 1/3/50	4/1/49	1.50	1.30	1.40	-.02
72	1.60 - 10/3/49	1/3/49	1.45	1.25	1.35	-.07	52	1.55 - 2/1/50	5/2/49	1.50	1.35	1.42	-.06
62	1.55 - 11/1/49	2/1/49	1.45	1.25	1.35	-.07	57	1.55 - 3/1/50	6/1/49	1.50	1.40	1.45	-.03

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

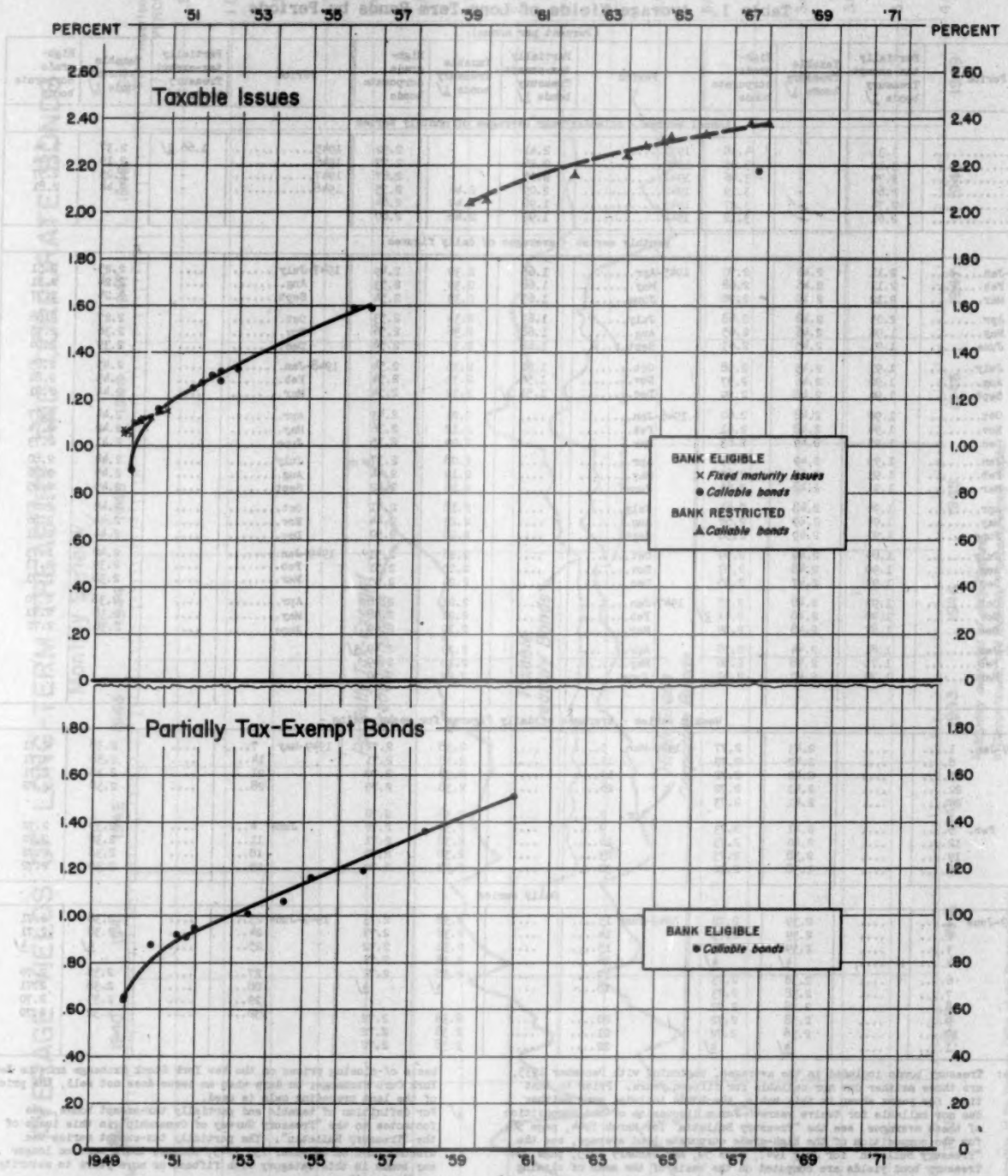
(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1949: High: Price	High: Date	Low: Price	Low: Date
	Federal home loan bank notes:															
$115	1.65% - 7/22/49-C	100.00	100.02	100.01	-.01	.99%	-.21%	7/22/48	100.03	5/5/49	99.31½	8/17/48	100.03	5/5	100.01	6/30
120	1-3/4 - 9/15/49-D	100.01	100.03	100.02	-.02	1.39	+.10	9/15/48	100.06	4/29/49	100.01	9/22/48	100.06	4/29	100.02	6/30
43	1-5/8 - 1/20/50-A	100.03	100.05	100.04	-.01	1.37	+.01	1/20/49	100.06	5/17/49	100.03	1/19/49	100.06	5/17	100.03	1/19
	Federal land bank bonds: 9/															
146	1-1/2% - 10/1/48-50	100.00	100.02	100.01	+.01	1.35	-	8/1/45	101.10	3/6/46	99.19	11/4/48	100.02	6/29	99.25	1/10
221	1-1/4 - 5/1/50-52	99.10	99.16	99.13	+.18	1.47 10/	-.19	5/1/46	100.02	4/17/46	96.30	3/8/48	99.13	6/30	97.26	1/10
186	1-1/2 - 1/1/51-53	99.28	100.04	100.00	+.19	1.50 10/	-.17	1/2/46	101.22	3/11/46	97.30	3/8/48	100.00	6/30	98.05	1/10
114	2-1/4 - 2/1/53-55	102.12	102.18	102.15	+.15	1.54	-.14	2/1/45	105.31	3/12/46	100.08	2/16/48	102.15	6/30	101.00	1/4

1/ Not quoted on June 30, 1949.
2/ Issued after June 30, 1949; for amount, see "Debt Operations", Table 3.
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Called on May 13, 1949, for redemption on September 15, 1949.
5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
6/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.
7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
8/ These securities are not shown until date of issue.
9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES JUNE 30, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series			
1933	3.31	-	4.38
1934	3.12	-	3.93
1935	2.79	-	3.46
1936	2.69	-	3.19
1937	2.74	-	3.27
1938	2.61	-	3.12
1939	2.41	-	2.92
1940	2.26	-	2.77
1941	2.05	-	2.67
1942	2.09	2.46	2.77
1943	1.98	2.47	2.64
1944	1.92	2.48	2.60
1945	1.66 1/	2.37	2.54
1946	-	2.19	2.44
1947	-	2.25	2.57
1948	-	2.44	2.81
Monthly series - averages of daily figures			
1943-Jan.	2.11	2.46	2.70
Feb.	2.11	2.46	2.68
Mar.	2.12	2.48	2.70
Apr.	2.05	2.48	2.68
May	1.96	2.46	2.65
June	1.91	2.45	2.63
July	1.91	2.45	2.58
Aug.	1.92	2.46	2.57
Sept.	1.90	2.48	2.59
Oct.	1.90	2.48	2.60
Nov.	1.94	2.48	2.61
Dec.	1.95	2.49	2.63
1944-Jan.	1.95	2.49	2.65
Feb.	1.93	2.49	2.65
Mar.	1.91	2.48	2.64
Apr.	1.94	2.48	2.61
May	1.94	2.49	2.58
June	1.91	2.49	2.58
July	1.89	2.49	2.59
Aug.	1.90	2.48	2.57
Sept.	1.93	2.47	2.55
Oct.	1.93	2.48	2.55
Nov.	1.90	2.48	2.61 2/
Dec.	1.87	2.48	2.59
1945-Jan.	1.81	2.44	2.58
Feb.	1.73	2.38	2.56
Mar.	1.70	2.40	2.51
1945-Apr.	1.68	2.39	2.49
May	1.68	2.39	2.53
June	1.63	2.35	2.54
July	1.63	2.34	2.53
Aug.	1.68	2.36	2.56
Sept.	1.68	2.37	2.56
Oct.	1.68	2.35	2.54
Nov.	1.56	2.33	2.54
Dec.	1.51 1/	2.33	2.54
1946-Jan.	....	2.21	2.43
Feb.	....	2.12	2.36
Mar.	....	2.09	2.35
Apr.	....	2.08	2.37
May	....	2.19	2.44
June	....	2.16	2.42
July	....	2.18	2.41
Aug.	....	2.23	2.44
Sept.	....	2.28	2.50
Oct.	....	2.26	2.51
Nov.	....	2.25	2.51
Dec.	....	2.24	2.55
1947-Jan.	....	2.21	2.48
Feb.	....	2.21	2.48
Mar.	....	2.19	2.49
Apr.	....	2.19	2.49 3/
May	....	2.19	2.49
June	....	2.22	2.50
1947-July	....	2.25	2.51
Aug.	....	2.24	2.51
Sept.	....	2.24	2.57
Oct.	....	2.27	2.68
Nov.	....	2.36	2.72
Dec.	....	2.39	2.86
1948-Jan.	....	2.45	2.89
Feb.	....	2.45	2.84
Mar.	....	2.44	2.81
Apr.	....	2.44	2.77
May	....	2.42	2.74
June	....	2.41	2.73
July	....	2.44	2.80
Aug.	....	2.45	2.86
Sept.	....	2.45	2.85
Oct.	....	2.45	2.85
Nov.	....	2.44	2.86
Dec.	....	2.44	2.81
1949-Jan.	....	2.42	2.73
Feb.	....	2.39	2.73
Mar.	....	2.38	2.71
Apr.	....	2.38	2.70
May	....	2.38	2.71
June	....	2.38	2.72
Weekly series - averages of daily figures for weeks ending -			
1949-Jan. 1	....	2.43	2.77
8	....	2.42	2.75
15	....	2.42	2.72
22	....	2.41	2.72
29	....	2.41	2.73
Feb. 5	....	2.41	2.73
12	....	2.40	2.73
19	....	2.38	2.73
26	....	2.38	2.72
1949-Mar. 5	....	2.38	2.72
12	....	2.38	2.71
19	....	2.38	2.70
26	....	2.38	2.70
Apr. 2	....	2.38	2.70
9	....	2.38	2.70
16	....	2.38	2.71
23	....	2.38	2.70
30	....	2.38	2.70
1949-May 7	....	2.38	2.71
14	....	2.38	2.71
21	....	2.38	2.71
28	....	2.38	2.72
June 4	....	2.39	2.72
11	....	2.38	2.72
18	....	2.38	2.72
25	....	2.38	2.72
Daily series			
1949-June 1	....	2.39	2.72
2	....	2.39	2.73
3	....	2.39	2.73
4	....	4/	4/
6	....	2.38	2.73
7	....	2.38	2.73
8	....	2.38	2.72
9	....	2.38	2.72
10	....	2.38	2.72
11	....	4/	4/
1949-June 13	....	2.38	2.73
14	....	2.38	2.73
15	....	2.38	2.72
16	....	2.38	2.72
17	....	2.38	2.72
18	....	4/	4/
20	....	2.38	2.72
21	....	2.38	2.72
22	....	2.38	2.72
1949-June 23	....	2.38	2.71
24	....	2.38	2.71
25	....	4/	4/
27	....	2.38	2.70
28	....	2.38	2.71
29	....	2.33	2.70
30	....	2.32	2.70

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 79, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

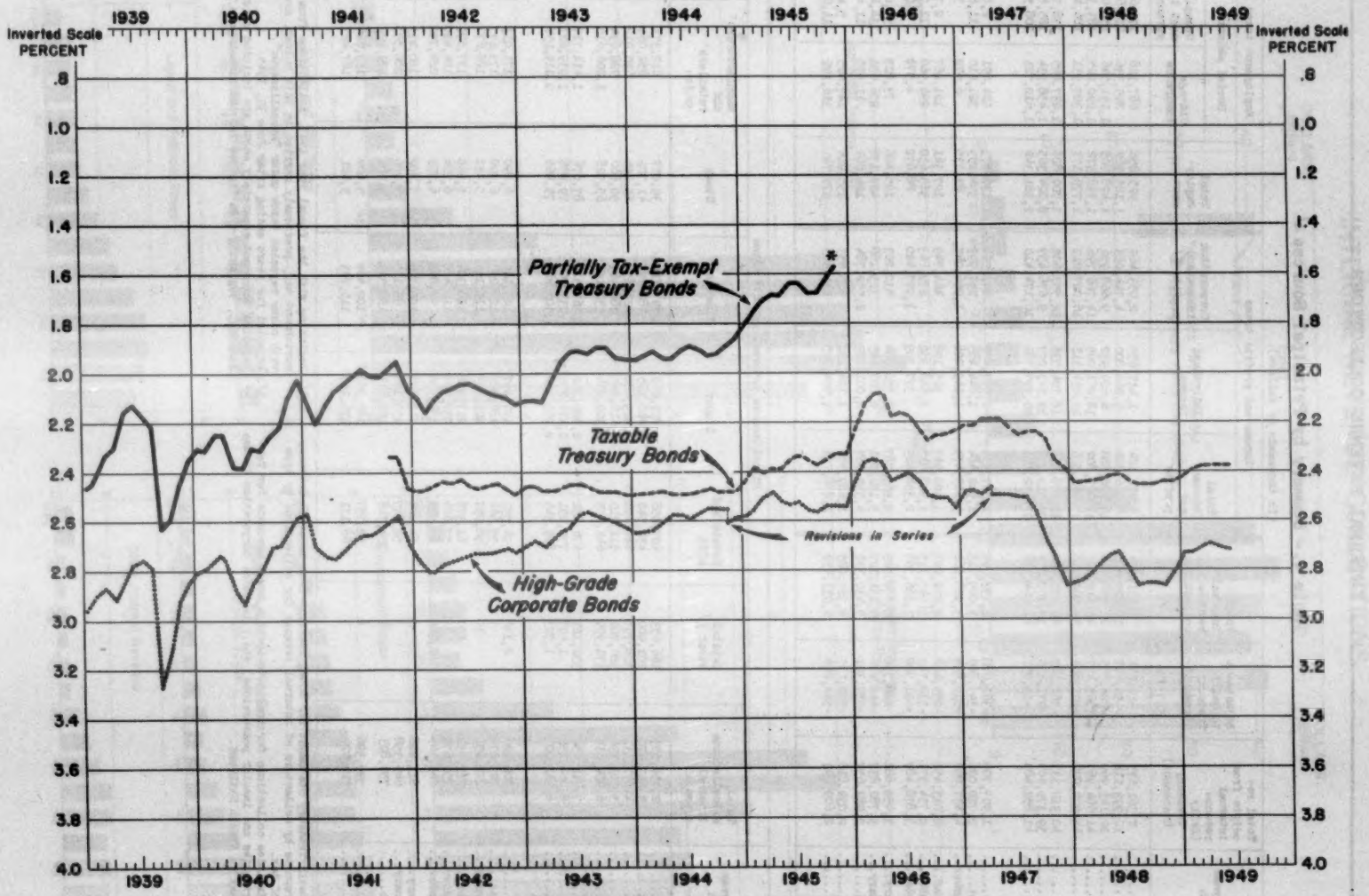
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-6

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941	7,361,672	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,896	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,586	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948	41,853,489	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-July	1,997,709	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August	2,720,086	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October	2,013,432	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November	2,734,372	-310,743	3,045,115	1,988,815	1,648,992	279,863	365,630	296,966	11,739	56,924
December	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,668	82,474
1949-January	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February	3,782,837	-448,290	4,231,127	3,152,291	2,827,425	325,166	429,178	296,651	134,495	38,032
March	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	184,867	11,555	11,413	101,899
April	2,032,818	-332,157	2,365,085	1,609,773	1,194,120	415,653	155,916	147,685	5,143	2,839
May	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	316,199	11,689	47,853

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1941	2,954,553	166,653	407,058	819,869	697,712	39,037	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,798	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	49,155	670,012	732,335
1944	3,353,336	380,702	511,210	1,618,045	988,485	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,588	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,586,162	1,163,519	87,676	1,414,717	1,489,929
1947	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1948-July	702,126	2,176	94,551	177,457	103,142	6,890	171,013	146,897
August	729,278	7	55,664	186,083	127,257	6,390	173,677	180,200
September	718,851	10	58,957	203,293	113,191	5,431	188,677	149,293
October	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482
December	743,465	2,780	64,999	174,958	92,869	6,793	204,752	176,316
1949-January	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428
February	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283
March	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999
April	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942
May	710,979	3	66,171	176,247	115,293	5,481	187,427	160,357

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

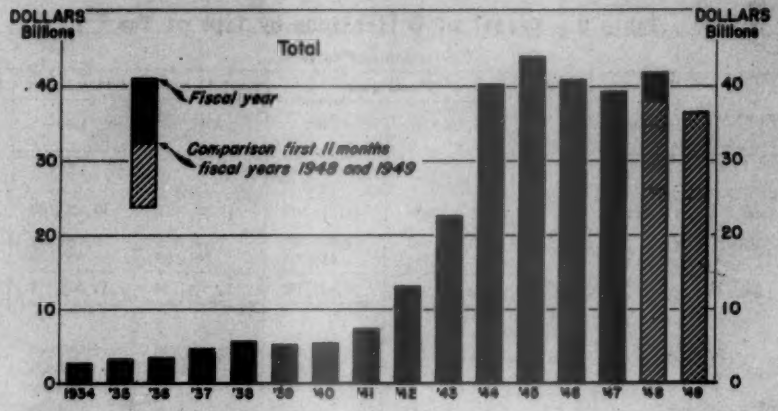
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

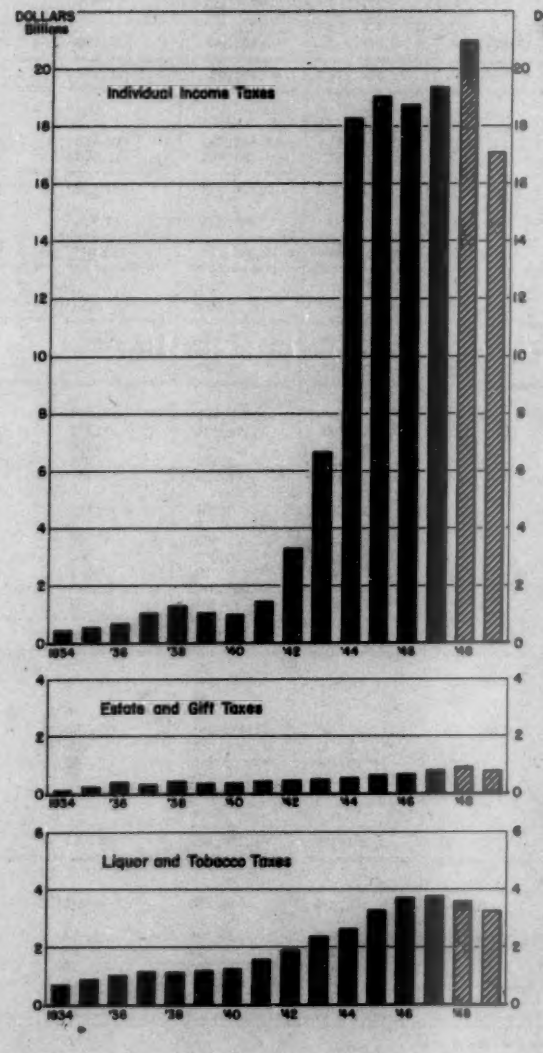
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

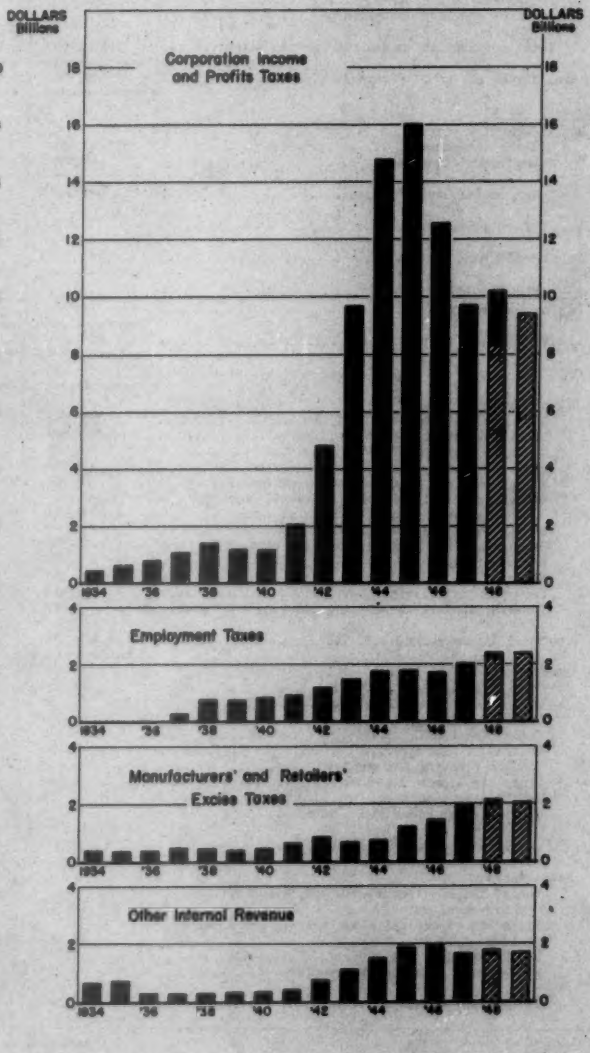
3/ Repealed for years ending after June 30, 1945.

4/ Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS







Office of the Secretary of the Treasury, Office of the Technical Staff

B-185-1

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1947	1948	1948	1949	1948 (May 1948)	1949 (May 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,577	11,379,711	10,022,188	1,670,212	1,464,711
Other:						
Current 2/	8,930,272	8,847,469	7,793,885	6,438,829	124,826	90,702
Back	550,743	616,734	559,508	582,120	42,014	49,382
Total individual income taxes	19,343,297	20,997,781	19,733,104	17,043,137	1,837,052	1,604,795
Corporation:						
Income taxes:						
Current 2/	5,441,776	8,864,251	7,099,832	8,436,902	193,536	164,970
Back	613,320	987,248	915,013	746,323	74,096	66,980
Excess profits taxes:						
Declared value 3/	29,185	17,643	15,295	14,968	1,139	907
Revenue Act of 1940 4/	3,566,178	305,251	288,774	183,456	16,759	9,128
Army and Navy contracts 5/	-	16	16	299	-	-
Total corporation income and profits taxes	9,676,459	10,174,410	8,278,930	9,381,944	285,530	241,925
Total income and profits taxes	29,019,756	31,172,191	28,012,034	26,425,081	2,122,582	1,846,719
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	1,604,713	1,681,820	313,458	316,199
Unemployment insurance	185,876	208,508	207,618	224,483	12,080	11,689
Total social security taxes	1,644,810	1,821,229	1,812,331	1,906,303	325,537	327,888
Railroad retirement	379,555	560,113	454,891	474,811	32,490	47,853
Total employment taxes	2,024,365	2,381,342	2,267,222	2,381,114	358,027	375,741
Miscellaneous internal revenue:						
Capital stock tax 6/	1,597	1,723	1,442	5,558	1,135	3
Estate tax	708,794	822,380	762,721	685,834	73,310	64,824
Gift tax	70,497	76,965	75,687	57,807	1,211	1,347
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	100,710	111,463	8,948	9,842
Distilled spirits (domestic, excise)	1,563,800	1,326,261	1,241,698	1,179,301	85,927	97,360
Distilled spirits, rectification tax	43,485	34,983	32,745	31,404	2,339	2,545
Wines, cordials, etc. (imported, excise)	2,906	2,533	2,344	2,389	115	169
Wines, cordials, etc. (domestic, excise)	54,291	58,429	53,962	58,620	4,304	4,708
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	7,038	7,084	193	200
Stamps for distilled spirits intended for export	9	7	6	5	1	-2
Case stamps for distilled spirits bottled in bond	746	447	418	358	28	12
Container stamps	13,282	12,036	11,233	10,957	860	986
Floor taxes	153	43	41	19	1	1
Fermented malt liquors	661,418	697,097	630,519	617,047	52,624	60,353
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	3,064	3,304	72	71
Total liquor taxes	2,474,756	2,255,320	2,083,772	2,021,970	155,412	176,247
Tobacco taxes:						
Cigars (large)	48,289	46,686	42,811	41,457	3,560	3,433
Cigars (small)	66	66	59	54	6	4
Cigarettes (large)	6	5	4	6	*	1
Cigarettes (small)	1,143,262	1,208,199	1,097,246	1,118,153	99,742	108,125
Snuff	7,055	7,372	6,780	6,687	602	596
Tobacco (chewing and smoking)	36,548	37,024	33,966	32,316	2,823	3,069
Cigarette papers and tubes	539	926	896	771	87	65
Leaf dealer penalties, etc	1	1	1	*	*	*
Cigarette and cigar floor taxes	5	2	2	1	*	*
Total tobacco taxes	1,237,768	1,300,280	1,181,725	1,199,446	106,821	115,293
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	46,580	42,680	4,036	3,485
Transfers of capital stock and similar interest sales	21,963	20,374	17,969	16,577	2,283	1,453
Playing cards	7,782	7,867	7,373	7,114	516	533
Silver bullion sales or transfers	1,127	454	426	656	26	11
Total stamp taxes	79,978	79,466	72,347	67,027	6,861	5,481

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 11 months of fiscal year		Eleventh month of fiscal year	
	1947	1948	1948	1949	1948 (May 1948)	1949 (May 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,013	80,887	74,439	71,236	12,041	7,524
Gasoline	433,676	478,638	431,534	435,493	41,974	47,004
Tires and tubes	174,987	159,284	145,605	138,817	11,764	11,465
Automobile trucks and buses	82,099	91,963	80,897	128,485	10,830	11,973
Other automobiles and motorcycles	204,680	270,958	246,706	292,768	22,615	31,261
Parts and accessories for automobiles	99,932	122,951	110,359	111,539	10,949	8,368
Electrical energy	63,014	69,701	62,970	71,760	6,266	6,824
Electric, gas, and oil appliances	65,608	87,898	80,330	73,809	7,917	9,374
Electric light bulbs and tubes	23,180	24,936	23,288	24,729	2,650	2,310
Radio sets, phonographs, components, etc	63,856	67,267	62,660	46,828	4,741	3,593
Phonograph records	8,498	7,532	7,053	6,093	684	326
Musical instruments	10,151	10,573	9,819	8,674	901	1,440
Mechanical refrigerators, air-conditioners, etc	37,352	58,473	53,140	72,315	7,497	8,898
Matches	8,413	10,610	10,294	8,046	430	1,136
Business and store machines	25,183	32,707	29,891	30,671	2,896	3,206
Photographic apparatus	36,163	43,935	39,969	40,089	4,124	3,280
Sporting goods	17,054	18,888	16,894	17,987	2,216	1,780
Firearms, shells, and cartridges	9,031	11,277	9,996	9,744	923	469
Pistols and revolvers	384	898	795	760	70	57
Repealed taxes 7/	184	-	-	-	-	-
Total manufacturers' excise taxes	1,485,395	1,649,234	1,496,539	1,611,843	151,516	157,861
Retailers' excise taxes:						
Furs	97,481	79,239	76,883	59,773	3,158	2,791
Jewelry	236,615	217,899	201,650	194,983	13,869	13,336
Luggage	84,588	80,632	74,171	74,849	6,807	6,496
Toilet preparations	95,542	91,892	84,614	86,344	6,661	6,983
Total retailers' excise taxes	514,227	469,923	437,318	415,949	30,494	29,566
Miscellaneous taxes:						
Sugar Act of 1937	59,152	71,247	65,686	70,196	5,231	5,582
Telephone, telegraph, radio, and cable facilities	252,746	275,255	250,092	289,906	24,282	40,031
Local telephone service	164,944	193,521	176,683	206,085	19,452	24,639
Transportation of oil by pipe line	16,988	18,773	16,663	17,494	1,738	1,596
Transportation of persons, etc	244,003	246,323	225,488	234,206	15,285	18,989
Transportation of property	275,701	317,203	287,304	311,046	26,990	28,585
Lessees of safe-deposit boxes	8,360	9,081	8,309	8,670	726	822
Admissions to theaters, concerts, etc	392,873	389,101	353,283	355,184	28,455	30,660
Admissions to cabarets, roof gardens, etc	63,350	53,327	49,082	45,037	3,712	3,707
Club dues and initiation fees	23,299	25,499	22,626	24,666	2,849	2,965
Bowling alleys, pool tables, etc	4,458	4,086	3,573	3,170	31	29
Coin operated devices	20,432	19,271	17,360	18,830	221	254
Adulterated and process or renovated butter, and filled cheese	30	20	19	21	3	*
Oleomargarine, including special taxes	5,874	9,806	8,693	15,721	891	1,138
Narcotics, including marihuana and special taxes	792	889	646	578	49	41
Coconut and other vegetable oils processed	17,208	25,704	23,308	15,467	2,079	1,222
National Firearms Act	8	9	9	8	*	*
All other, including repealed taxes not shown separately 7/	720	397	218	265	20	96
Total miscellaneous taxes	1,351,140	1,655,712	1,509,202	1,616,550	132,015	160,357
Total miscellaneous internal revenue	8,064,152	8,311,003	7,620,733	7,681,964	658,774	710,979
Total internal revenue collections	39,108,273	41,854,536	37,900,009	36,488,158	3,139,383	2,933,439
Adjustment to Daily Treasury Statement	4271,136	-11,051	-582,942	-840,835	-280,304	-324,246
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,843,485	37,317,067	35,647,323	2,859,079	2,609,193

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

7/ Repealed taxes not shown separately are included under "Miscellaneous taxes", beginning with figures for the fiscal year 1948.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,734	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,730	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949 p	27,491	26,032	43	2,061	1	319	23,207	309	93
1948-July	27,866	26,444	45	2,045	1	318	23,588	349	98
August	28,055	26,623	45	2,053	1	321	23,760	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October	28,176	26,725	44	2,054	1	318	23,872	338	97
November	28,331	26,867	44	2,076	1	320	23,994	334	96
December	28,284	26,760	44	2,059	1	312	23,918	330	95
1949-January	27,580	26,138	44	1,978	1	308	23,386	326	95
February	27,527	26,116	43	1,994	1	311	23,350	322	94
March	27,439	25,994	43	2,013	1	310	23,213	319	94
April	27,417	25,967	43	2,053	1	315	23,146	315	93
May	27,507	26,051	43	2,078	1	318	23,205	312	93
June p	27,491	26,032	43	2,061	1	319	23,207	309	93

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	789	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949 p	1,459	164	940	355	184.39
1948-July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81
September	1,442	160	930	352	190.91
October	1,451	160	937	353	191.01
November	1,464	161	947	356	191.79
December	1,464	162	946	356	190.79
1949-January	1,441	162	927	352	186.17
February	1,441	162	927	352	185.79
March	1,445	162	931	353	184.74
April	1,450	162	934	353	184.37 r
May	1,456	163	938	355	184.73
June p	1,459	164	940	355	184.39

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,585.7	14.2
1948	23,332.5	3,771.0	13.2
1949 p	24,465.9	3,617.9	12.9
1948-July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October	24,004.2	3,588.1	13.0
November	24,165.6	3,592.6	12.9
December	24,243.9	3,596.7	12.9
1949-January	24,271.5	3,600.0	12.9
February	24,289.8	3,603.0	12.9
March	24,314.1	3,607.7	12.9
April	24,331.7	3,612.4	12.9
May	24,342.3	3,616.5	12.9
June p	24,465.9	3,617.9	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,786.3	20,611.9	156.0	1,800.0	198.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,329.0	18,430.5	156.0	1,800.0	142.4
1947	22,733.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1948-July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October	24,004.2	22,770.3	156.0	-	1,077.9
November	24,165.6	22,932.8	156.0	-	1,076.8
December	24,243.9	23,010.0	156.0	-	1,077.9
1949-January	24,271.5	23,068.9	156.0	-	1,046.5
February	24,289.8	23,088.7	156.0	-	1,045.0
March	24,314.1	23,119.9	156.0	-	1,038.2
April	24,331.7	23,142.4	156.0	-	1,033.2
May	24,342.3	23,159.3	156.0	-	1,027.0
June p	24,465.9	23,287.8	156.0	-	1,022.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/			In General Fund				
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	8.3	*	657.4	52.5	422.4	4,050.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,307.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	988.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4
May	1,982.9	326.9	16.0	.2	89.3	166.1	973.2	3,616.5
June p	1,988.6	326.3	15.4	.3	88.3	166.6	974.4	3,617.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver loaned to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	75.9	67.9	34.0	14.3	6.0	82.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1948-July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2
October	3.0	2.8	2.6	-	-	2.8	2.6
November	3.4	3.3	3.0	-	-	3.3	3.0
December	2.3	3.3	3.0	-	-	3.3	3.0
1949-January	2.8	2.8	2.6	-	-	2.8	2.6
February	2.8	2.3	2.1	-	-	2.3	2.1
March	2.7	3.7	3.3	-	-	3.7	3.3
April	3.3	3.1	2.8	-	-	3.1	2.8
May	3.6	3.1	2.8	-	-	3.1	2.8

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3
May	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0	124.9
June	572.2	48.7	87.6	89.7	832.2	34.7	1,092.9	122.2

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1949

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,853,769.76	321,352.17
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,413,906.10	-	8,413,906.10
Total increment	2,819,139,301.25	2,674,788,046.18	144,351,255.07

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1948, and March 31, 1949

	June 30, 1948		March 31, 1949	
Assets:				
Cash:				
Treasurer of the United States, checking account	$6,881,551.63		$7,199,587.42	
Federal Reserve Bank of New York, special account	11,556,338.78		65,887,010.31	
Disbursing officers' balances and advance accounts	31,967.04		28,304.97	
Total cash		$18,469,857.45		$73,114,902.70
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold		208,433,875.21		193,910,895.41
Due from foreign banks (foreign exchange):				
Swiss francs	377,992.11		486,862.98	
Mexican pesos	37,000,000.00		37,000,000.00	
Indian rupees	19,688,618.84		15,140,056.37	
Pakistan rupees	-		3,546,123.21	
Total due from foreign banks		57,066,610.95		56,173,042.56
Investments in United States Government securities		20,000,000.00		20,000,000.00
Accrued interest receivable		82,936.11		83,671.77
Accounts receivable		2.77		-
Other accounts (deferred charges)		15.00		-
Commodity sales contracts (deferred charges)		2,636.00		-
Balance in New York clearing account		-		7.52
Total assets		304,055,933.49		303,282,519.96
Liabilities and capital:				
Accounts payable:				
Vouchers payable	6,716.75		11,104.82	
Employees' pay-roll allotment account, United States savings bonds	1,527.13		1,441.09	
Withholding taxes	-		32,516.67	
Due on purchases	2,866,495.11		648,200.51	
Miscellaneous	-		96,761.78	
Total accounts payable		2,874,738.99		789,024.87
Reserve for expenses and contingencies (net)		12,865,303.96		12,949,343.85
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2.)		88,315,690.54		89,544,151.24
Total liabilities and capital		304,055,933.49		303,282,519.96

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the "Annual Report of the Secretary of the Treasury" for 1940 and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification 1/	January 31, 1934, through June 30, 1948	January 31, 1934, through March 31, 1949
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	37,810,470.37	39,320,659.23
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions (net)	105,371.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	6,198,066.89	6,573,802.55
Miscellaneous profits	800,466.15	800,466.15
Interest earned on foreign balances	1,732,970.87	2,149,601.01
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	94,634,981.15	96,934,899.81
Expense:		
Personal services	4,076,730.83	4,962,644.21
Travel	235,830.27	271,369.03
Transportation of things	584,981.44	602,975.01
Communications	477,636.97	500,728.06
Supplies and materials	58,038.99	67,161.69
Other	886,072.11	985,870.57
Total expense	6,319,290.61	7,390,748.57
Net income	88,315,690.54	89,544,151.24

1/ Effective July 1, 1948, classifications of expense were changed to conform with those contained in Budget-Treasury Regulation Number 1. Figures for earlier periods have been reclassified accordingly.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are available and the latest month for which preliminary data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40	5,807,894	4,014,444	100,919	888,686	803,845
1941	-453,823	-843,522	-49	-861,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,509	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	325,663	395,524	-11,318	-97,555	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-May 31) p	-71,331	-1,649	-7,019	-51,916	-10,747
1948-July	97,575	115,215	-8,673	-14,229	5,262
August	-113,778	64,377	-3,943	-23,517	-150,695
September	52,047	59,153	-5,133	-8,292	6,319
October	91,636	86,723	-2,943	4,693	3,133
November	175,548	145,890	3,128	19,177	7,353
December	309,413	313,915	-1,533	-7,004	4,035
1949-January	92,469	193,050	-2,817	-102,555	4,791
February	62,425	55,729	-2,216	7,566	1,346
March	-72,432	-66,955	4,528	7,684	-17,689
April p	-75,182	-67,416	-3,706	-678	-3,382
May p	-78,611	-116,057	-2,808	36,067	4,187

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Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,989	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	389,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,207,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1948-July	1,066,888	87,100	388,696	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172
August	1,081,326	89,517	420,313	571,696	7,173,075	4,848,498	2,246,061	80,556	6,093,549
September	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702
October	1,063,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November	1,031,694	95,958	352,118	583,618	7,417,039	4,921,994	2,420,283	74,762	6,385,345
December	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January	996,140	97,354	332,089	566,737	7,888,450	5,225,430	2,596,439	66,581	6,892,310
February	997,107	97,463	333,763	565,881	7,946,146	5,226,812	2,652,076	66,258	6,948,039
March	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732	6,881,084
April p	945,582	82,602	322,972	540,008	7,761,044	5,013,384	2,684,794	62,866	6,815,462
May p	874,088	83,146	271,180	519,762	7,573,493	4,817,992	2,695,969	59,532	6,699,405

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-40	720,115	306,778	9,924	403,413	3,294,329	3,239,960	80,539	-26,170	4,014,444
1941	16,192	409	-3,315	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,543	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,631	15,083	-733,909
1947	-240,683	-67,320	86,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-May 31, 1949)p	147,022	17,560	90,339	39,123	-148,671	-404,406	266,727	-10,992	-1,649
1948-July	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153
October	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753
November	34,202	-8,889	38,364	4,727	111,688	47,236	62,189	2,263	145,890
December	12,994	-4,413	-9,079	26,486	300,921	287,826	17,468	-4,373	313,915
1949-January	22,360	3,017	29,168	-9,825	170,490	15,610	158,688	-3,808	193,050
February	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729
March	14,099	-8,402	4,039	18,462	-81,034	-142,018	62,490	-1,526	-66,935
April p	39,836	23,398	7,074	9,164	-107,252	-83,988	-21,263	-2,001	-67,416
May p	71,494	-544	51,792	20,246	-187,551	-195,392	11,175	-3,334	-116,057

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,686
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	77,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,893	171,432	-34,539	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-May 31, 1949)p	119,908	120,854	-946	155,556	206,526	-50,970	275,464	327,380	-51,916
1948-July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December	33,541	30,318	3,223	19,780	30,007	-10,227	53,321	60,325	-7,004
1949-January	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March	19,309	26,044	-6,739	37,648	23,225	14,423	56,953	49,269	7,684
April p	24,375	25,243	-868	16,439	16,249	190	40,814	41,492	-678
May p	29,788	26,290	3,498	52,462	19,893	32,569	82,250	46,183	36,067

1/ January 4 through December 31, 1940; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,927	3,019,082	803,845
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,333	227,897	-7,564
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	722,936	490,446	265,490	821,183	556,056	265,127
1947	27,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-May 31, 1949)p	32,101	23,811	8,290	72,059	91,096	-19,037	104,160	114,907	-10,747
1948-July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December	8,226	6,113	2,113	16,277	14,355	1,922	24,503	20,468	4,035
1949-January	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March	6,045	4,477	1,568	14,462	33,719	-19,257	20,507	38,196	-17,689
April p	7,808	3,696	4,112	13,596	21,090	-7,494	21,404	24,786	-3,382
May p	4,785	4,057	728	18,963	15,506	3,459	23,750	19,563	4,187

n.a. Not available.
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Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement, 1949					Short-term banking funds, 1949				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
United Kingdom	22,686	7,373	-68,823	-60,755	-98,885	22,128	6,047	-66,428	-59,416	-100,468
France	-15,541	-1,986	4,406	3,905	34,157	-19,892	-2,383	2,355	5,124	36,674
Belgium	1,664	36,545	-19,773	8,868	-7,300	1,325	36,168	-19,404	7,132	-7,013
Denmark	3,166	1,258	-5,893	-6,012	-6,163	3,158	1,242	-5,945	-6,101	-6,198
Finland	-2,310	-669	277	451	-696	-2,310	-669	282	445	-665
Germany 1/	8,306	9,986	-8,018	-10,492	-20,403	8,312	9,939	-8,018	-10,493	-20,384
Greece	2,931	731	4,207	1,271	-103	2,940	745	4,221	1,275	-92
Italy	47,784	20,004	-6,981	-1,504	-14,365	47,443	19,943	-6,925	-1,501	-14,870
Luxembourg	-2,191	-184	-1,162	1,554	43	-2,106	27	-1,146	1,538	64
Netherlands	24,548	-4,678	6,128	-7,181	923	25,915	-2,980	7,020	-3,987	3,841
Norway	-6,918	3,933	8,604	-5,234	-4,846	-6,652	3,628	8,175	-5,328	-5,189
Portugal	4,613	-2,960	51	-312	-5,575	4,656	-2,828	62	-341	-5,596
Rumania	-863	-272	41	-968	1,619	-863	-272	41	-579	1,619
Spain	3,712	-1,372	474	-4,325	-1,433	3,592	-1,439	462	-3,313	-1,418
Sweden	3,913	1,482	-3,538	-1,734	7,337	3,973	1,542	-3,214	-2,087	7,249
Switzerland	25,258	-11,319	23,364	38,443	-2,962	21,617	-12,003	15,462	29,765	-9,771
U. S. S. R.	1,462	-2,508	-6,877	-356	-2,962	1,458	-2,508	-6,877	-356	-2,962
Yugoslavia	993	-1,635	-1,334	-4,674	-1,260	1,002	-1,628	-1,333	-4,668	-1,260
Other Europe	5,043	2,830	7,927	5,546	220	5,022	2,800	7,582	5,603	183
Total Europe	128,256	56,399	-66,920	-43,709	-123,014	120,758	55,431	-73,628	-47,288	-126,256
Canada	22,701	26,414	10,016	-50,668	-10,669	59,692	24,737	11,979	-47,230	-20,337
Latin America:										
Argentina	16,814	-212	3,186	3,875	2,431	16,637	-286	2,611	3,187	2,944
Bolivia	-583	-504	-721	-315	645	-758	-492	-741	-286	673
Brazil	-9,193	-8,394	-8,697	17,615	7,368	-9,541	-8,519	-8,826	18,771	6,770
Chile	-1,211	1,267	-3,045	10,440	-2,976	-1,296	789	-3,375	10,363	-4,802
Colombia	2,497	-4,563	-7,385	-5,261	1,363	2,872	-4,570	-7,628	-5,297	653
Costa Rica	438	977	-790	154	-2,827	465	987	-807	136	-2,796
Cuba	-627	10,892	-3,685	11,499	-3,142	-1,587	9,370	-4,512	10,433	-2,681
French West Indies and Guiana	-322	-8	-145	-1,483	-25	-314	-7	-147	-33	-19
Mexico	-886	-5,959	2,787	-5,752	24,025	-472	-5,636	2,338	-6,139	24,199
Netherlands West Indies and Surinam	510	825	-1,263	392	288	389	916	-1,470	292	166
Panama	838	349	8,640	-2,864	-3,337	600	603	5,948	-1,660	-3,483
Peru	-1,979	-785	-5,173	4,324	2,193	-2,082	-845	-5,018	4,377	2,256
Venezuela	3,199	6,478	-16,194	19,162	35,966	3,319	6,296	-15,538	19,497	35,315
Other Latin America	10,947	17,509	-1,077	-6,783	-4,463	9,894	15,732	-1,767	-867	41
Total Latin America	20,442	17,832	-33,592	45,403	57,109	18,266	14,338	-38,732	53,477	59,236
Asia:										
China and Manchuria	-24,147	-6,754	-1,208	-15,466	-14,945	-24,582	-6,789	-1,212	-16,119	-14,766
French Indo-China	80	325	-732	-322	-2,078	77	324	-731	-320	-2,078
Hong Kong	4,691	-2,917	-223	-1,664	1,089	4,354	-2,927	-69	-1,336	1,547
India	-10,320	876	9,750	138	3,630	-10,340	875	9,627	258	3,764
British Malaya	-1,805	-1,597	759	1,709	-41	-1,793	-1,599	753	1,711	-39
Japan	3,161	25,224	-499	-11,226	10,169	3,160	25,215	-458	-11,229	10,153
Netherlands East Indies	-1,683	-135	-3,871	-1,481	-2,226	-1,697	-133	-4,118	-1,423	-2,227
Philippine Islands	-34,339	-48,059	13,176	14,892	-20,881	-34,445	-47,800	13,097	14,856	-20,677
Turkey	1,171	560	1,586	-3,696	2,290	1,166	590	1,547	-3,668	2,326
Other Asia 2/	-2,940	5,360	1,235	17,134	283	-2,882	5,410	1,195	17,168	191
Total Asia	-66,131	-27,117	19,993	-222	-22,710	-66,982	-26,834	19,631	-302	-21,806
Other countries:										
Australia	-5,300	596	-398	-1,444	6,526	-5,509	327	-708	-1,489	6,483
New Zealand	-1,529	974	-324	-76	890	-1,527	976	-324	-76	890
Egypt and Anglo-Egyptian Sudan	-3,664	1,422	11,342	672	4,744	-3,995	1,392	11,505	666	4,764
French Morocco	172	-522	235	3,731	-951	63	-570	105	3,624	-1,010
Union of South Africa	-1,781	1,006	3,887	-10,465	1,291	-1,791	999	3,859	-10,474	1,309
All other	-224	9,017	-1,699	-4,084	3,088	-327	8,720	-1,464	-4,202	2,508
Total other countries	-12,326	12,493	13,243	-11,866	15,548	-12,686	11,844	12,983	-11,947	14,904
International 3/	-4,601	-22,071	-10,826	-16,719	20,757	69,875	-22,071	5,174	-16,749	-6,263
Unidentified	4,128	-1,685	-4,306	2,599	-15,632	4,127	-1,716	-4,362	2,623	-15,535
Grand total	92,469	62,425	-72,432	-75,182	-78,611	193,050	55,789	-66,955	-67,416	-116,057

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances, 1949					Transactions in long-term securities, domestic and foreign, 1949				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
United Kingdom	-3	17	289	-323	394	561	1,309	-2,684	-816	1,189
France	121	-252	110	-241	-76	4,190	589	1,741	-978	-2,441
Belgium	-233	-3	-682	812	-234	572	380	313	324	-53
Denmark	-10	13	-1	5	34	18	3	53	84	1
Finland	-	-	-	-	-	-	-	-3	6	9
Germany	13	27	-	1	1	-19	20	-	-	-20
Greece	-	-	-1	-6	-7	-9	-14	-13	2	-4
Italy	36	8	40	2	-18	309	23	-96	-5	523
Luxembourg	-30	-125	-17	7	-13	-55	-86	1	9	-8
Netherlands	482	-275	601	-221	-136	-1,789	-1,423	-1,493	-2,973	-3,182
Norway	-214	180	105	57	148	-52	125	324	37	195
Portugal	-33	8	50	5	-55	-10	-140	-61	84	76
Rumania	-	-	-	11	-	-	-	-	-	-
Spain	5	5	6	-966	-6	115	62	6	-46	-9
Sweden	-09	38	-16	28	-18	-31	-98	-308	325	106
Switzerland	-621	-3,040	464	639	-860	4,292	3,724	7,438	8,039	7,669
U. S. S. R.	-	-	-	-	-	4	-	-	-	-
Yugoslavia	-2	-	-	-	-	-	-7	-1	-6	-
Other Europe	8	42	172	-38	58	13	-12	173	-19	-21
Total Europe	-607	-3,357	1,320	-428	-788	8,105	4,485	5,388	4,007	4,030
Canada	-53	-743	416	646	192	-36,938	2,420	-2,379	-4,084	9,476
Latin America:										
Argentina	121	-239	236	122	-861	56	313	339	566	348
Bolivia	12	-3	-14	9	-1	163	-9	4	-38	-27
Brazil	13	207	136	-395	501	335	-82	-7	-761	97
Chile	-63	-108	112	-58	78	148	586	218	135	1,748
Colombia	-184	-41	-72	-23	-125	-191	48	115	59	835
Costa Rica	-30	-5	15	16	-25	3	-5	2	2	-6
Cuba	-311	456	209	156	29	1,271	1,026	618	890	-490
French West Indies and Guiana	-8	-1	9	-1,443	-6	-	-	-7	-7	-
Mexico	177	-463	30	433	-144	-591	140	419	-46	-30
Netherlands West Indies and Surinam	10	-8	17	-41	5	-29	-83	190	38	117
Panama	-733	199	1,272	-1,893	386	971	-453	1,420	869	-240
Peru	15	61	-71	47	-39	88	-1	-84	100	-24
Venezuela	-741	227	-688	-264	66	621	-45	-28	-71	185
Other Latin America	-562	1,375	772	-210	-1,250	1,615	402	-82	-6,306	-3,254
Total Latin America	-2,284	1,657	2,023	-3,504	-1,386	4,460	1,837	3,117	-4,570	-741
Asia:										
China and Manchuria	188	303	390	-390	-107	247	-268	-386	1,043	-72
French Indo-China	3	1	-1	-	-	-	-	-	-2	-
Hong Kong	2	-9	194	139	-370	335	19	-348	-467	-88
India	15	1	38	-116	-134	5	-	83	-4	-
British Malaya	-1	2	-	-2	-	-11	-	6	-	-2
Japan	-	3	1	1	-	1	6	-2	2	16
Netherlands East Indies	2	-2	1	2	-3	12	-	246	-60	4
Philippine Islands	-33	-216	46	-7	-140	139	-43	33	3	-64
Turkey	16	1	-	6	1	-11	-31	-21	-34	-37
Other Asia 1/	-30	-46	-9	-33	-17	-28	-4	49	19	109
Total Asia	162	38	660	-480	-770	689	-321	-338	500	-134
Other countries:										
Australia	2	3	-9	11	14	207	266	319	30	29
New Zealand	-	-	-	-	-	-2	-2	-	-	-
Egypt and Anglo-Egyptian Sudan	-72	-3	-2	6	9	3	33	39	-	-29
French Morocco	56	-5	110	-87	-67	53	53	20	-6	126
Union of South Africa	-11	7	-98	-13	17	21	-	46	22	-35
All other	-11	187	-18	107	68	114	110	-217	11	512
Total other countries	-36	189	53	24	41	396	460	207	57	603
International 2/	-	-	-	-	-	-74,476	-	-16,000	30	27,080
Unidentified	1	-	56	-24	-97	-	31	-	-	-
Grand total	-2,817	-2,216	4,528	-3,706	-2,808	-97,764	8,912	-10,005	-4,060	40,254

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners 1949					Liabilities to foreigners 1949				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
United Kingdom	24,272	26,959	33,782	18,035	11,366	568,181	576,915	517,310	436,616	349,679
France	115,964	116,369	115,699	114,376	88,105	169,897	167,979	169,664	173,854	184,257
Belgium	20,403	18,508	18,095	16,480	18,274	129,003	163,276	143,439	147,639	142,420
Denmark	1,491	1,860	1,715	1,430	865	48,762	49,773	44,283	40,421	33,658
Finland	3,786	4,152	2,964	3,862	4,898	17,220	16,917	16,011	17,347	17,718
Germany 1/	29,572	29,476	29,734	29,550	29,789	186,211	196,054	188,314	180,060	159,915
Greece	913	841	888	1,042	800	23,728	24,401	28,669	30,091	29,727
Italy	19,562	24,718	21,430	23,147	23,055	384,741	409,840	399,627	391,805	376,043
Luxembourg	207	133	3	12	33	14,105	14,058	12,782	14,329	14,414
Netherlands	31,371	25,402	24,851	11,699	11,880	128,671	119,722	126,201	107,926	111,938
Norway	14,824	14,906	8,674	8,327	8,692	77,536	81,246	83,189	77,445	78,621
Portugal	670	560	583	498	467	42,369	39,431	39,516	39,072	33,449
Rumania	19	16	14	17	7	6,179	5,904	5,943	5,364	6,973
Spain	1,232	1,822	1,605	2,829	4,758	15,511	14,662	14,907	12,801	13,312
Sweden	1,459	1,349	1,589	1,395	1,405	53,064	54,496	51,462	49,698	56,957
Switzerland	6,830	6,419	7,786	7,110	6,178	560,506	548,092	564,921	594,130	583,427
U. S. S. R.	2	3	1	3	-	22,710	20,203	13,324	13,628	10,663
Yugoslavia	1	1	1	6	6	14,924	13,296	11,963	7,279	6,019
Other Europe	27,381	24,276	19,671	17,411	14,122	105,969	105,664	108,641	111,926	108,880
Total Europe	299,959	297,170	289,055	257,189	244,840	2,569,287	2,621,989	2,540,186	2,451,461	2,312,896
Canada	40,676	38,473	39,473	34,160	35,038	835,688	856,222	871,201	817,397	797,938
Latin America:										
Argentina	65,682	67,170	62,330	57,987	58,862	223,681	226,883	224,634	223,347	227,366
Bolivia	2,867	2,175	2,623	2,508	2,597	16,434	15,250	14,957	14,610	15,372
Brazil	171,423	178,735	166,958	175,283	159,531	120,111	118,904	98,301	126,155	117,173
Chile	15,375	16,045	15,449	14,992	12,528	54,497	55,956	51,985	62,056	54,790
Colombia	31,212	29,329	30,038	32,049	37,940	55,545	49,092	42,373	39,169	45,713
Costa Rica	2,258	2,178	2,773	2,932	2,560	9,717	10,624	10,412	10,697	7,489
Cuba	84,018	81,854	84,878	79,318	20,618	218,771	225,977	224,489	229,225	167,844
French West Indies and Guiana	49	27	3	16	2	903	874	703	680	647
Mexico	70,458	71,798	75,800	74,679	69,649	142,858	138,562	144,902	138,347	137,516
Netherlands West Indies and Surinam	1,426	1,220	1,161	1,265	1,286	24,752	25,462	23,933	24,612	24,799
Panama	4,297	4,345	4,342	4,387	4,417	72,159	72,810	78,725	76,860	73,407
Peru	4,869	5,128	5,762	5,537	5,991	50,960	50,374	45,990	50,258	52,968
Venezuela	23,421	24,307	23,618	24,657	25,692	122,444	129,626	113,399	134,917	171,267
Other Latin America	29,382	28,803	29,337	30,306	32,126	180,759	195,712	194,499	195,042	196,903
Total Latin America	506,737	513,114	505,092	505,916	433,799	1,295,391	1,316,106	1,269,352	1,326,135	1,313,234
Asia:										
China and Manchuria	22,729	21,593	19,668	18,150	18,044	190,101	182,176	179,039	161,379	146,707
French Indo-China	488	239	417	382	156	8,212	8,287	7,734	7,842	5,538
Hong Kong	5,178	3,708	4,309	4,765	6,354	57,277	52,880	53,412	52,531	55,667
India	21,338	20,916	20,446	20,899	19,972	42,369	42,822	51,979	52,604	55,481
British Malaya	637	928	546	690	720	11,388	10,080	10,431	12,252	12,243
Japan	22,900	27,683	34,883	34,254	37,353	91,629	121,627	128,369	119,471	132,723
Netherlands East Indies	3,167	1,077	1,120	1,183	1,508	40,987	38,764	34,689	33,399	31,497
Philippine Islands	33,791	33,763	31,725	30,471	31,935	430,374	402,546	413,605	426,613	407,400
Turkey	1,374	1,580	1,143	1,512	2,091	18,654	19,450	20,560	17,256	20,161
Other Asia 2/	16,696	19,078	17,181	17,684	23,291	183,376	191,168	190,466	208,096	213,894
Total Asia	128,298	130,565	131,438	129,950	141,424	1,094,367	1,069,800	1,090,304	1,091,643	1,081,311
Other countries:										
Australia	5,418	5,117	5,781	5,529	5,285	17,461	17,490	17,446	15,521	21,760
New Zealand	1,063	480	670	798	848	4,316	4,709	4,575	4,756	5,636
Egypt and Anglo-Egyptian Sudan	437	359	346	336	372	24,224	25,518	37,010	37,873	42,473
French Morocco	182	434	246	274	596	11,504	11,186	11,103	14,753	14,025
Union of South Africa	6,447	5,128	4,057	4,278	5,325	12,632	12,312	15,110	9,992	12,308
All other	6,477	5,922	6,574	6,689	6,601	69,910	78,075	77,263	75,150	77,570
Total other countries	20,044	17,440	17,674	18,104	18,987	140,050	149,290	162,507	158,005	173,792
International 3/	-	-	-	-	-	1,934,131	1,912,060	1,917,234	1,900,485	1,894,222
Unidentified	426	345	276	263	-	19,536	17,739	13,308	15,918	120
Grand total	996,140	997,107	983,008	945,582	874,088	7,888,450	7,945,146	7,864,092	7,761,044	7,573,493

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners) 1949					Credit balances (due to foreigners) 1949				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
United Kingdom	884	870	925	1,092	1,045	1,854	1,857	2,801	1,819	2,186
France	554	606	598	733	777	3,369	3,189	3,471	3,365	3,333
Belgium	316	342	303	294	205	2,358	2,381	1,660	2,463	2,140
Denmark	10	7	8	8	21	21	31	31	36	83
Finland	-	-	-	-	-	-	-	-	-	-
Germany	7	7	7	7	7	21	48	48	49	50
Greece	4	4	4	7	11	14	14	13	10	7
Italy	5	-	2	2	3	235	238	280	282	265
Luxembourg	-	4	6	6	6	544	423	408	415	402
Netherlands	75	138	82	178	181	3,541	3,329	3,874	3,749	3,616
Norway	413	434	380	348	320	439	640	691	727	847
Portugal	44	34	2	4	46	155	153	172	171	158
Rumania	-	-	-	-	-	15	15	15	15	15
Spain	6	6	3	3	3	119	184	127	84	78
Sweden	39	32	28	31	32	160	191	171	213	196
Switzerland	875	1,442	1,646	1,621	1,560	22,510	20,037	20,705	20,432	19,471
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	17	17	17	17	17
Other Europe	385	343	892	313	305	471	471	592	575	625
Total Europe	3,617	4,289	4,285	4,707	4,522	35,843	33,158	34,475	34,462	33,489
Canada	4,203	4,399	4,091	4,280	4,592	4,393	3,846	3,954	5,024	5,288
Latin America:										
Argentina	721	691	593	599	903	2,411	2,142	2,280	2,408	1,851
Bolivia	3	-	75	2	3	33	27	88	24	24
Brazil	1,360	1,159	1,087	1,316	978	690	696	760	594	737
Chile	323	481	385	244	255	335	389	301	404	493
Colombia	396	427	493	549	613	292	282	276	309	248
Costa Rica	2	-	-	-	9	26	19	34	30	34
Cuba	4,948	4,613	4,461	4,220	4,165	1,473	1,994	1,631	1,566	1,540
French West Indies and Guiana	-	8	-	-	11	1	8	9	1	6
Mexico	2,325	2,524	2,662	2,609	2,692	7,174	6,910	7,078	6,035	5,974
Netherlands West Indies and Surinam	13	5	3	22	14	272	255	270	248	245
Panama	77	115	55	130	100	3,861	3,698	4,710	2,932	3,288
Peru	105	106	109	107	104	90	152	84	129	87
Venezuela	1,352	1,304	1,315	1,376	473	4,195	4,374	3,737	3,554	2,717
Other Latin America	2,922	2,941	2,909	3,017	3,291	3,909	5,303	6,043	5,940	5,264
Total Latin America	14,547	14,374	14,047	14,191	13,911	24,361	25,845	27,541	24,194	22,528
Asia:										
China and Manchuria	1,350	1,090	589	986	713	1,099	1,142	1,031	978	658
French Indo-China	-	-	-	-	-	3	4	3	3	3
Hong Kong	12	9	5	9	7	114	102	292	435	63
India	24	24	40	106	234	15	16	70	20	14
British Malaya	-	-	-	-	-	-	2	2	-	-
Japan	-	-	-	-	-	7	10	11	11	11
Netherlands East Indies	-	-	-	-	-	13	11	12	14	11
Philippine Islands	661	138	137	137	141	1,259	490	535	589	393
Turkey	12	3	3	3	3	52	44	44	50	51
Other Asia 1/	59	25	23	81	91	312	232	221	226	219
Total Asia	2,118	1,289	797	1,362	1,189	2,844	2,053	2,221	2,266	1,423
Other countries:										
Australia	3	3	5	3	6	55	58	51	60	77
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	-	-	-	43	40	37	43	52
French Morocco	86	189	126	126	131	315	413	460	373	311
Union of South Africa	15	12	18	25	10	54	58	36	30	32
All other	57	142	102	15	14	93	365	307	327	394
Total other countries	162	347	251	169	161	560	934	891	883	866
Unidentified	-	-	-	-	-	65	65	121	97	-
Grand total	24,647	24,698	23,472	24,849	24,375	68,066	65,901	69,203	66,876	63,594

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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Section III - Details for Month of March 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	33,782	23,359	11,010	10,854	2,095	10,423	3,591	2,709	4,123
France	115,699	89	37	44	8	115,610	101,953	1,490	12,167
Belgium	18,095	2,170	543	70	1,555	15,925	5,849	4,863	5,213
Denmark	1,715	38	20	17	1	1,677	120	633	924
Finland	2,964	-	-	-	-	2,964	760	2,011	193
Germany 1/	29,754	31	5	26	-	29,723	17,107	67	12,549
Greece	888	5	-	5	-	883	64	-	819
Italy	21,430	152	1	139	12	21,278	5,360	3,637	12,281
Luxembourg	3	-	-	-	-	3	-	-	3
Netherlands	24,861	271	153	40	78	24,590	458	541	23,591
Norway	8,674	63	29	30	4	8,611	6	936	7,669
Portugal	583	34	32	-	2	549	-	-	549
Rumania	14	3	-	3	-	11	-	-	11
Spain	1,605	28	10	12	6	1,577	67	-	1,510
Sweden	1,589	130	77	4	49	1,399	98	25	1,276
Switzerland	7,786	1,299	718	571	10	6,487	2,403	1,364	2,320
U. S. S. R.	1	1	1	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	19,671	177	101	64	12	19,494	16,084	2	3,408
Total Europe	289,095	27,850	12,739	11,279	3,832	261,205	153,980	18,478	88,807
Canada	39,473	16,795	12,823	3,123	809	22,718	164	2,985	19,689
Latin America:									
Argentina	62,330	158	133	19	6	62,172	37,389	7	24,636
Bolivia	2,623	-	-	-	-	2,623	698	-	1,925
Brazil	166,958	23	8	1	14	166,935	7,251	518	159,166
Chile	15,449	1	1	-	-	15,448	112	1,761	13,575
Colombia	30,038	4	-	-	4	30,034	7,007	5,865	17,162
Costa Rica	2,773	-	-	-	-	2,773	8	44	2,721
Cuba	84,878	430	410	-	20	84,448	62,201	13,361	8,886
French West Indies and Guiana	3	-	-	-	-	3	-	-	3
Mexico	75,800	38,162	711	37,153	298	37,638	6,366	8,337	22,935
Netherlands West Indies and Surinam	1,161	-	-	-	-	1,161	14	-	1,147
Panama	4,342	250	250	-	-	4,092	44	-	4,048
Peru	5,762	40	39	-	1	5,722	116	-	5,606
Venezuela	23,618	141	111	25	5	23,477	3,189	996	19,296
Other Latin America	29,357	22	22	-	-	29,335	5,082	2,778	21,475
Total Latin America	505,092	39,231	1,685	37,198	348	465,861	129,613	33,667	302,581
Asia:									
China and Manchuria	19,668	2	2	-	-	19,666	17,984	203	1,479
French Indo-China	417	-	-	-	-	417	32	340	45
Hong Kong	4,309	127	101	26	-	4,182	2,476	436	1,270
India	20,446	15,370	160	15,140	70	5,076	577	1,567	2,932
British Malaya	546	30	28	-	2	516	-	253	263
Japan	34,883	1	-	1	-	34,882	3,318	230	31,334
Netherlands East Indies	1,120	1	1	-	-	1,119	218	723	178
Philippine Islands	31,725	1,204	1,132	-	72	30,521	15,109	4,062	11,350
Turkey	1,143	5	-	5	-	1,138	102	-	1,036
Other Asia 2/	17,181	3,585	21	3,546	18	13,596	5,054	840	7,702
Total Asia	131,438	20,325	1,445	18,718	162	111,113	44,870	8,654	57,589
Other countries:									
Australia	5,781	1,394	1,230	162	2	4,387	145	2,547	1,695
New Zealand	670	66	66	-	-	604	-	141	463
Egypt and Anglo-Egyptian Sudan	346	23	1	-	22	323	59	-	264
French Morocco	246	-	-	-	-	246	1	-	245
Union of South Africa	4,027	179	10	17	152	3,848	-	-	3,848
All other	6,574	41	6	-	35	6,533	952	-	5,581
Total other countries	17,674	1,703	1,313	179	211	15,971	1,157	2,688	12,126
Unidentified	276	1	-	-	1	275	-	-	275
Grand total	983,008	105,865	30,005	70,497	5,363	877,143	329,724	66,412	481,007

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of March 1940

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	517,310	466,064	440,354	2,215	22,590	905	51,246	4,040	41,663	5,543
France	169,664	169,447	136,700	1,234	29,478	2,035	217	208	-	9
Belgium	143,459	143,241	131,184	1,931	10,082	44	218	144	64	10
Denmark	44,283	44,171	43,150	904	25	92	112	112	-	-
Finland	16,011	16,009	16,009	-	-	-	2	2	-	-
Germany 1/	188,314	188,302	187,312	864	92	34	12	9	-	3
Greece	28,669	28,642	28,414	227	-	1	27	25	-	2
Italy	399,627	399,601	322,499	883	76,188	31	26	26	-	-
Luxembourg	12,782	12,782	12,464	17	300	1	-	-	-	-
Netherlands	126,201	126,065	121,595	226	4,238	6	136	96	1	39
Norway	83,189	83,081	49,448	5,670	27,559	4	108	107	-	1
Portugal	39,516	39,278	37,497	1,761	20	-	238	238	-	-
Rumania	5,943	5,943	5,914	29	-	-	-	-	-	-
Spain	14,907	14,837	14,328	261	245	3	70	67	-	3
Sweden	51,462	50,437	36,304	9,533	4,590	10	1,025	1,017	-	8
Switzerland	564,921	563,075	424,538	46,458	49,914	42,165	1,846	852	-	994
U. S. S. R.	13,324	13,324	13,298	26	-	-	-	-	-	-
Yugoslavia	11,963	11,963	11,921	36	6	-	-	-	-	-
Other Europe	108,641	108,624	81,644	2,488	23,900	592	17	17	-	-
Total Europe	2,540,186	2,484,886	2,114,573	74,763	249,627	45,923	55,300	6,960	41,728	6,612
Canada	871,201	869,282	288,108	2,715	576,885	1,574	1,919	367	-	1,552
Latin America:										
Argentina	224,654	224,316	222,416	1,382	-	518	338	276	-	62
Bolivia	14,957	14,957	14,952	2	-	3	-	-	-	-
Brazil	98,301	98,297	88,588	8,161	10	1,538	4	4	-	-
Chile	51,985	51,983	49,536	2,447	-	-	2	2	-	-
Colombia	42,373	42,373	42,096	277	-	-	-	-	-	-
Costa Rica	10,412	10,412	10,191	175	-	46	-	-	-	-
Cuba	224,489	224,489	221,044	2,695	750	10	-	-	-	-
French West Indies and Guiana	703	703	703	-	-	-	-	-	-	-
Mexico	144,902	144,337	143,350	698	210	79	565	7	-	558
Netherlands West Indies and Surinam	23,933	23,933	16,933	-	7,000	-	-	-	-	-
Panama	78,755	78,755	57,397	563	20,497	298	-	-	-	-
Peru	45,990	45,370	45,093	92	185	-	620	620	-	-
Venezuela	113,399	113,351	113,160	98	100	-	41	41	-	-
Other Latin America	194,499	194,129	153,937	4,934	35,133	125	370	362	-	8
Total Latin America	1,269,392	1,267,412	1,179,396	21,514	63,885	2,617	1,940	1,312	-	628
Asia:										
China and Manchuria	179,039	179,038	178,768	1,256	4,223	691	1	1	-	-
French Indo-China	7,734	7,734	6,604	-	1,000	130	-	-	-	-
Hong Kong	53,412	51,196	50,293	449	90	368	2,216	2,216	-	-
India	51,979	51,150	48,947	2,139	-	64	829	370	250	209
British Malaya	10,451	10,451	10,306	33	112	-	-	-	-	-
Japan	128,369	128,312	127,444	861	6	1	57	47	-	10
Netherlands East Indies	34,689	34,676	28,494	292	5,890	-	13	5	-	8
Philippine Islands	413,605	413,444	407,612	4,823	-	1,009	161	-	161	-
Turkey	20,560	20,554	20,496	58	-	-	6	-	-	6
Other Asia 2/	190,466	190,089	143,931	1,728	44,400	30	377	319	-	58
Total Asia	1,090,304	1,086,644	1,016,895	11,735	55,721	2,293	3,660	2,958	411	291
Other countries:										
Australia	17,446	16,037	14,259	644	1,133	1	1,409	34	5	1,370
New Zealand	4,575	4,351	4,343	8	-	-	224	-	-	224
Egypt and Anglo-Egyptian Sudan	37,010	36,958	36,940	18	-	-	52	51	-	1
French Morocco	11,103	11,103	10,563	38	500	2	-	-	-	-
Union of South Africa	15,110	14,884	14,821	53	10	-	226	-	-	226
All other	77,263	77,261	63,870	387	13,000	4	2	-	-	2
Total other countries	162,507	160,594	144,796	1,148	14,643	7	1,913	85	5	1,823
International 3/	1,917,234	1,917,234	327,718	-	1,589,516	-	-	-	-	-
Unidentified	13,308	13,308	13,308	-	-	-	-	-	-	-
Grand total	7,864,092	7,799,360	5,084,794	111,875	2,550,277	52,414	64,732	11,682	42,144	10,906

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of March 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	8,594	6,350	2,385	3,965	2,244	261	1,983	11,278	8,501	4,116	4,385	2,777	412	2,365
France	3,911	3,293	463	2,830	618	444	174	2,170	1,522	1,309	213	648	357	291
Belgium	2,002	1,127	453	674	875	451	424	1,689	1,006	669	337	683	157	526
Denmark	160	101	43	58	59	-	59	107	96	39	57	11	-	11
Finland	15	-	-	-	15	-	15	20	20	20	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greece	5	5	5	-	-	-	-	18	18	16	2	-	-	-
Italy	309	240	224	16	69	-	69	405	378	266	112	27	10	17
Luxembourg	114	99	99	-	15	1	14	113	102	102	-	11	5	6
Netherlands	1,294	491	430	61	803	180	623	2,787	2,362	2,049	313	425	93	332
Norway	824	38	38	-	786	-	786	500	185	181	4	315	54	261
Portugal	45	29	19	10	16	8	8	106	96	72	24	10	8	2
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	29	21	21	-	8	2	6	23	13	9	4	10	-	10
Sweden	118	108	97	11	10	6	4	426	195	163	32	231	11	220
Switzerland	22,723	19,707	8,630	11,077	3,016	866	2,150	15,285	13,114	7,740	5,374	2,171	958	1,213
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Other Europe	200	196	185	11	4	-	4	27	27	26	1	-	-	-
Total Europe	40,343	31,805	13,092	18,713	8,538	2,219	6,319	34,955	27,636	16,778	10,858	7,319	2,065	5,254
Canada	19,824	11,481	2,222	9,259	8,343	3,374	4,969	22,203	8,578	3,252	5,326	13,625	1,939	11,686
Latin America:														
Argentina	682	445	231	214	237	6	231	343	292	282	10	51	17	34
Bolivia	8	7	7	-	1	1	-	4	3	3	-	1	1	-
Brazil	366	114	95	19	252	10	242	373	260	226	34	113	8	105
Chile	386	85	80	5	301	25	276	168	159	154	5	9	6	3
Colombia	130	100	100	-	30	28	2	15	10	10	-	5	-	5
Costa Rica	5	5	5	-	-	-	-	3	3	-	3	-	-	-
Cuba	1,831	1,108	778	330	723	166	557	1,213	875	673	202	338	192	146
French West Indies and Guiana	7	7	7	-	-	-	-	14	14	14	-	-	-	-
Mexico	828	757	191	566	71	25	46	409	275	255	20	134	36	98
Netherlands West Indies and Surinam	191	186	3	183	5	5	-	1	1	1	-	-	-	-
Panama	8,800	8,001	742	7,259	799	102	697	7,380	7,296	1,034	6,262	84	73	11
Peru	44	44	44	-	-	-	-	128	114	114	-	14	10	4
Venezuela	340	309	208	101	31	5	26	368	368	366	2	-	-	-
Other Latin America	1,148	647	612	35	501	30	471	1,230	896	703	193	334	52	282
Total Latin America	14,766	11,815	3,103	8,712	2,951	403	2,548	11,649	10,566	3,835	6,731	1,083	395	688
Asia:														
China and Manchuria	820	694	258	436	126	-	126	1,206	1,140	1,014	126	66	66	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	133	43	43	-	90	-	90	481	481	481	-	-	-	-
India	131	114	-	114	17	-	17	46	45	45	-	1	-	1
British Malaya	6	-	-	-	6	-	6	-	-	-	-	-	-	-
Japan	1	1	1	-	-	-	-	3	3	3	-	-	-	-
Netherlands East Indies	307	301	45	256	6	-	6	61	60	15	45	1	1	-
Philippine Islands	180	174	169	5	6	6	-	147	146	94	52	1	-	1
Turkey	2	-	-	-	2	-	2	23	-	-	-	23	-	23
Other Asia 1/	180	169	68	101	11	5	6	131	82	75	7	49	1	48
Total Asia	1,760	1,496	584	912	264	11	253	2,098	1,957	1,727	230	141	68	73
Other countries:														
Australia	412	64	64	-	348	-	348	93	89	89	-	4	3	1
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	124	124	109	15	-	-	-	85	85	25	60	-	-	-
French Morocco	89	36	36	-	53	32	21	69	50	47	3	19	5	14
Union of South Africa	54	45	8	37	9	5	4	8	8	6	2	-	-	-
All other	88	87	87	-	1	1	-	305	300	285	15	5	2	3
Total other countries	767	356	304	52	411	38	373	560	532	452	80	28	10	18
International 2/	-	-	-	-	-	-	-	16,000	-	-	-	16,000	-	16,000
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	77,460	56,953	19,305	37,648	20,507	6,045	14,462	87,465	49,269	26,044	23,225	38,196	4,477	33,719

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	31,966	8,438	5,979	323	1,936	23,128	17,236	2,575	3,317
France	88,105	304	29	46	229	87,801	76,193	1,195	10,413
Belgium	18,274	709	409	267	33	17,565	7 77	4,654	5,634
Denmark	765	35	17	17	1	830	39	207	584
Finland	4,898	1	1	-	-	4,897	2,174	2,625	98
Germany 1/	29,769	27	6	21	-	29,762	17,109	67	12,586
Greece	800	5	-	5	-	795	77	-	718
Italy	23,095	140	6	134	-	22,915	6,404	5,281	11,230
Luxembourg	33	-	-	-	-	33	-	-	33
Netherlands	11,880	220	146	40	34	11,600	348	848	10,404
Norway	8,692	55	25	30	-	8,637	357	440	7,840
Portugal	467	20	19	-	1	447	18	-	429
Rumania	7	3	-	3	-	4	1	-	3
Spain	4,758	70	5	12	53	4,688	3,160	-	1,528
Sweden	1,405	109	50	1	58	1,296	89	25	1,182
Switzerland	6,178	1,041	795	187	59	5,137	2,092	789	2,316
U. S. S. R.	-	-	-	-	-	-	-	-	-
Yugoslavia	6	-	-	-	-	6	-	-	6
Other Europe	14,122	114	90	10	14	14,008	10,927	14	3,067
Total Europe	244,840	11,291	7,377	1,296	2,418	233,549	143,501	18,660	71,388
Canada	35,038	11,452	8,643	2,274	535	23,586	602	2,826	20,158
Latin America:									
Argentina	58,862	160	130	26	4	58,702	34,377	-	24,325
Bolivia	2,597	-	-	-	-	2,597	816	-	1,781
Brazil	159,531	18	5	1	12	159,513	5,260	252	154,001
Chile	12,528	1	1	-	-	12,527	19	700	11,808
Colombia	37,940	3	-	-	3	37,937	11,097	6,739	20,101
Costa Rica	2,560	-	-	-	-	2,560	5	-	2,555
Cuba	20,618	320	316	-	4	20,298	4,229	6,364	9,705
French West Indies and Guiana	2	-	-	-	-	2	-	-	2
Mexico	69,649	38,087	648	37,309	130	31,562	4,772	6,712	20,079
Netherlands West Indies and Surinam	1,286	-	-	-	-	1,286	10	-	1,276
Panama	4,417	251	250	-	1	4,166	37	-	4,129
Peru	5,991	14	8	-	6	5,977	214	-	5,763
Venezuela	25,698	76	44	28	4	25,616	3,625	894	21,097
Other Latin America	32,126	62	43	-	19	32,064	9,272	1,982	20,810
Total Latin America	433,799	38,992	1,445	37,364	183	394,807	73,732	23,643	297,432
Asia:									
China and Manchuria	18,044	10	10	-	-	18,034	16,637	63	1,334
French Indo-China	156	-	-	-	-	156	17	81	58
Hong Kong	6,354	99	67	24	8	6,255	4,010	224	2,021
India	19,972	15,131	93	14,984	54	4,841	266	1,479	3,096
British Malaya	720	13	13	-	-	707	80	321	306
Japan	37,353	-	-	-	-	37,353	4,147	-	33,206
Netherlands East Indies	1,508	2	2	-	-	1,506	946	362	198
Philippine Islands	31,935	675	596	-	79	31,260	16,602	3,924	10,734
Turkey	2,091	9	-	5	4	2,082	239	-	1,843
Other Asia 2/	23,291	3,551	39	3,479	33	19,740	8,801	806	10,133
Total Asia	141,424	19,490	820	18,492	178	121,934	51,745	7,260	62,929
Other countries:									
Australia	5,285	1,519	782	73	664	3,766	231	2,010	1,525
New Zealand	848	89	28	-	61	759	5	93	661
Egypt and Anglo-Egyptian Sudan	372	32	13	-	19	340	98	-	242
French Morocco	556	-	-	-	-	556	238	-	318
Union of South Africa	5,325	270	23	43	204	5,055	-	-	5,055
All other	6,601	11	5	-	6	6,590	1,028	-	5,562
Total other countries	18,987	1,921	851	116	954	17,066	1,600	2,103	13,363
Unidentified	-	-	-	-	-	-	-	-	-
Grand total	874,088	83,146	19,336	59,542	4,268	790,942	272,180	54,492	465,270

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of May 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	349,679	302,857	266,669	2,755	27,349	6,084	46,822	1,009	37,454	8,359
France	184,257	184,080	160,603	1,537	20,096	1,844	177	138	-	39
Belgium	142,420	142,140	127,192	3,839	10,670	439	280	181	71	28
Denmark	33,658	33,522	30,577	2,882	25	38	136	136	-	-
Finland	17,718	17,718	17,713	5	-	-	-	-	-	-
Germany 1/	159,915	159,903	158,979	719	143	62	12	11	-	1
Greece	29,737	29,730	29,543	186	-	1	27	25	-	2
Italy	376,843	376,840	285,167	661	90,975	37	3	3	-	-
Luxembourg	14,414	14,414	14,054	1	359	-	-	-	-	-
Netherlands	111,958	111,736	106,389	146	5,201	-	222	180	-	42
Norway	72,621	72,501	48,807	3,959	19,729	6	120	120	-	-
Portugal	33,445	33,145	32,598	524	23	-	300	300	-	-
Rumania	6,973	6,973	6,946	27	-	-	-	-	-	-
Spain	13,312	13,241	12,825	170	245	1	71	68	-	3
Sweden	56,957	55,907	40,410	8,737	6,730	10	1,050	1,049	-	1
Switzerland	583,427	582,705	428,985	56,880	48,532	48,308	722	166	-	556
U. S. S. R.	10,663	10,663	10,660	3	-	-	-	-	-	-
Yugoslavia	6,019	6,019	6,016	2	-	1	-	-	-	-
Other Europe	108,820	108,798	79,367	1,132	28,280	19	22	21	-	1
Total Europe	2,312,856	2,262,892	1,863,500	84,189	258,337	56,850	49,964	3,407	37,525	9,032
Canada	797,938	795,581	291,590	2,491	501,173	327	2,357	745	-	1,612
Latin America:										
Argentina	227,366	227,035	224,361	1,375	165	934	331	269	-	62
Bolivia	15,372	15,372	14,924	448	-	-	-	-	-	-
Brazil	117,173	117,138	101,422	13,629	30	2,057	35	32	-	3
Chile	54,790	54,788	54,383	403	2	-	2	2	-	-
Colombia	45,713	45,713	45,327	382	-	4	-	-	-	-
Costa Rica	7,489	7,489	7,401	81	-	7	-	-	-	-
Cuba	167,844	167,844	162,854	3,026	1,659	305	-	-	-	-
French West Indies and Guiana	647	647	647	-	-	-	-	-	-	-
Mexico	157,516	157,161	156,324	579	228	30	355	7	-	348
Netherlands West Indies and Surinam	24,799	24,799	17,799	-	7,000	-	-	-	-	-
Panama	73,407	73,407	48,319	555	23,433	1,100	-	-	-	-
Peru	52,968	52,968	52,680	203	85	-	-	-	-	-
Venezuela	171,267	171,183	170,935	148	100	-	84	84	-	-
Other Latin America	196,903	196,521	156,841	2,939	36,640	101	382	368	-	14
Total Latin America	1,313,254	1,312,065	1,214,217	23,968	69,342	4,538	1,189	762	-	427
Asia:										
China and Manchuria	146,707	146,706	141,464	884	4,340	18	1	1	-	-
French Indo-China	5,538	5,538	4,538	-	1,000	-	-	-	-	-
Hong Kong	55,667	53,619	51,883	714	1,021	1	2,048	2,048	-	-
India	55,481	54,920	53,266	1,622	32	-	561	209	333	19
British Malaya	12,243	12,225	11,947	56	222	-	18	18	-	-
Japan	132,723	132,674	132,360	287	26	1	49	49	-	-
Netherlands East Indies	31,497	31,497	29,040	1,117	1,340	-	-	-	-	-
Philippine Islands	407,400	407,225	382,051	5,156	20,018	-	175	175	-	-
Turkey	20,161	20,161	19,994	39	127	1	-	-	-	-
Other Asia 2/	213,894	213,843	158,108	1,280	53,797	658	51	49	-	2
Total Asia	1,081,311	1,078,408	984,651	11,155	81,923	679	2,903	2,549	333	21
Other countries:										
Australia	21,760	19,241	15,136	1,084	20	3,001	2,519	-	-	2,519
New Zealand	5,656	5,639	5,477	162	-	-	17	3	-	14
Egypt and Anglo-Egyptian Sudan	42,473	42,454	42,413	41	-	-	19	18	-	1
French Morocco	14,025	14,025	13,170	255	600	-	-	-	-	-
Union of South Africa	12,308	11,757	11,720	14	10	13	551	-	-	551
All other	77,570	77,557	62,490	294	14,765	8	13	-	-	13
Total other countries	173,792	170,673	150,406	1,850	15,395	3,022	3,119	21	-	3,098
International 3/	1,894,222	1,894,222	313,508	-	1,580,714	-	-	-	-	-
Unidentified	120	120	120	-	-	-	-	-	-	-
Grand total	7,573,493	7,513,961	4,817,992	123,649	2,506,904	65,416	59,532	7,484	37,858	14,190

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	10,386	8,615	4,676	3,939	1,771	255	1,516	9,197	6,521	3,725	2,796	2,676	280	2,396
France	7,480	7,185	631	6,554	295	176	119	9,921	9,691	1,090	8,601	230	88	142
Belgium	1,820	1,139	638	501	681	270	411	1,873	1,363	700	663	510	71	439
Denmark	45	42	16	26	3	-	3	44	43	43	-	1	-	1
Finland	9	-	-	-	9	-	9	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	20	20	-	20	-	-	-
Greece	1	1	1	-	-	-	-	5	5	5	-	-	-	-
Italy	944	839	484	355	105	8	97	421	236	214	22	185	-	185
Luxembourg	22	11	11	-	11	4	7	30	26	9	17	4	4	-
Netherlands	1,045	590	513	77	455	305	150	4,227	3,405	3,098	307	822	124	698
Norway	435	31	31	-	404	22	382	240	59	36	23	181	-	181
Portugal	111	91	64	27	20	4	16	35	1	1	-	34	-	34
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	13	5	5	-	8	-	8	22	13	13	-	9	-	9
Sweden	254	162	122	40	92	4	88	148	45	33	12	103	-	103
Switzerland	16,524	14,052	11,674	2,378	2,472	778	1,694	8,855	7,099	6,459	640	1,756	804	952
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	61	48	45	3	13	-	13	82	68	41	27	14	-	14
Total Europe	39,150	32,811	18,911	13,900	6,339	1,826	4,513	35,120	28,595	15,467	13,128	6,525	1,371	5,154
Canada	29,532	15,628	5,240	10,388	13,904	2,415	11,489	20,056	11,265	5,662	5,603	8,791	2,196	6,635
Latin America:														
Argentina	843	486	443	41	357	152	205	495	392	392	-	103	27	76
Bolivia	19	19	14	5	-	-	-	46	44	44	-	2	2	-
Brazil	365	128	100	28	237	5	232	268	169	142	27	99	6	93
Chile	1,837	26	26	-	1,831	4	1,827	109	93	79	14	16	8	8
Colombia	861	843	843	-	18	18	-	26	26	13	13	-	-	-
Costa Rica	12	12	12	-	-	-	-	18	18	8	10	-	-	-
Cuba	821	507	478	29	314	138	176	1,311	1,077	984	93	234	168	66
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	507	433	427	6	74	62	12	537	493	483	10	44	24	20
Netherlands West Indies and Surinam	162	137	48	89	25	10	15	45	44	44	-	1	1	-
Panama	411	352	250	102	59	7	52	651	516	445	71	135	135	-
Peru	42	16	12	4	26	3	23	66	65	12	53	1	1	-
Venezuela	433	398	277	121	37	48	9	270	259	153	106	11	11	-
Other Latin America	1,588	1,316	1,132	184	272	46	226	4,842	1,531	1,100	431	3,311	51	3,260
Total Latin America	7,943	4,673	4,064	609	3,270	493	2,777	8,684	4,727	3,899	828	3,957	434	3,523
Asia:														
China and Manchuria	725	684	662	22	41	2	39	797	717	410	307	80	27	53
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	508	482	63	419	26	2	24	596	527	527	-	69	32	37
India	7	7	7	-	-	-	-	7	7	7	-	-	-	-
British Malaya	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Japan	22	22	22	-	-	-	-	6	6	6	-	-	-	-
Netherlands East Indies	35	34	29	5	1	1	-	31	29	29	-	2	-	2
Philippine Islands	14	10	10	-	4	-	4	78	77	68	9	1	-	1
Turkey	2	2	2	-	-	-	-	39	20	20	-	19	-	19
Other Asia 1/	154	154	73	81	10	-	10	55	37	19	18	18	-	18
Total Asia	1,477	1,395	868	527	82	5	77	1,611	1,422	1,088	334	189	59	130
Other countries:														
Australia	45	15	-	15	30	-	30	16	12	12	-	4	-	4
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	12	2	2	-	10	-	10	41	39	39	-	2	1	1
French Morocco	184	171	171	-	13	13	-	58	53	53	-	5	3	2
Union of South Africa	11	11	11	-	-	-	-	46	5	5	-	41	-	41
All other	626	524	521	3	102	33	69	114	65	65	-	49	33	16
Total other countries	878	723	705	18	155	46	109	275	174	174	-	101	37	64
International 2/	27,020	27,020	-	27,020	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	106,000	82,250	29,788	52,462	23,750	4,785	18,965	65,746	46,183	26,290	19,893	19,563	4,057	15,506

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948	1949										
	December	January		February		March		April p		May p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	78,791	81,174	74,860	80,949	70,464	76,905	72,052	78,248	84,231	87,264	88,166	90,769
France	7	-	-	-	-	-	-	-	91	76	-	-
Belgium	-	3,129	-	3,054	23	3,044	-	3,048	5	28	3	39
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	1	30	42	22	41	48	66
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	1	-	1	-	1	-	1	-	1	-	-
Sweden	-	1	-	-	-	12	-	12	-	12	-	1
Switzerland	225	425	149	168	212	495	427	1,244	518	1,725	549	1,539
Other Europe	-	-	18	19	1	1	-	-	-	-	-	-
Total Europe	79,023	84,730	75,027	84,191	70,700	80,459	72,509	82,595	84,867	89,147	88,766	92,434
Canada	1,761	1,942	1,233	1,502	2,386	2,411	3,329	3,748	3,915	3,968	5,492	5,302
Latin America	745	659	1,471	766	1,362	768	1,323	673	606	607	486	481
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	100	-	100	-	100	171	100	-	100	-	100	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,180	1,400	869	1,127	1,072	1,187	424	735	905	1,289	528	918
Total Asia	1,280	1,404	969	1,131	1,172	1,362	524	739	1,005	1,293	628	922
All other	597	871	628	948	562	673	570	706	702	818	626	718
Grand total	83,406	89,606	79,328	88,538	76,182	85,673	78,255	88,461	91,095	95,833	95,958	99,857

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Announcement of change in reporting procedure on refunds and capital transfers	.....	.....	.....	.....	.....	A-2	.....	.....	.....	.....	.....	.....
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and calendar years	5	5	5	5	5	5	5	5	5	5	5	5
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Trust accounts, etc.:												
Summary of receipts and expenditures of all trust accounts, etc	8	8	8	8	8	8	8	8	8	8	8	8
Receipts by principal accounts	8	8	8	8	8	8	8	8	8	8	8	8
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Treasury cash income and outgo:												
Summary of cash transactions	11	11	11	11	11	11	11	11	11	11	11	11
Derivation of cash budget receipts	11	11	11	11	11	11	11	11	11	11	11	11
Derivation of cash budget expenditures	12	12	12	12	12	12	12	12	12	12	12	12
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Derivation of cash borrowing or repayment of borrowing	13	13	13	13	13	13	13	13	13	13	13	13
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Status of the General Fund	14	14	14	14	14	14	14	14	14	14	14	14
Analysis of change in balance in the General Fund	14	14	14	14	14	14	14	14	14	14	14	14
Debt outstanding:												
Summary of Federal securities outstanding	15	15	15	15	15	15	15	15	15	15	15	15
Interest-bearing public debt	15	15	15	15	15	15	15	15	15	15	15	15
Interest-bearing guaranteed securities	16	16	16	16	16	16	16	16	16	16	16	16
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Computed interest charge and computed interest rate on Federal securities	17	17	17	17	17	17	17	17	17	17	17	17
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government	17	17	17	17	17	17	17	17	17	17	17	17
Statutory debt limitation:												
Status under limitation	18	18	18	18	18	18	18	18	18	18	18	18
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Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	19	19	19	19	19	19	19	19	19	19	19	19
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Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	22	22	22	22	22	22	22	22	22	22	22	22
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	23	23	23	23	23	23	23	23	23	23	23	23
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United States savings bonds:												
Summary of cumulative sales and redemptions by series	25	25	25	25	25	25	25	25	25	25	25	25
Sales and redemptions, all series combined	25	25	25	25	25	25	25	25	25	25	25	25
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Summary of cumulative sales and redemptions by series	28	28	28	28	28	32	28	28	28	28	28	32
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Chart showing yields of Treasury securities	41	37	37	37	37	41	41	37	37	37	37	41
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Average yields of long-term bonds by periods	42	38	38	38	38	42	42	38	38	38	38	42
Chart showing average yields of long-term bonds	43	39	39	39	39	43	43	39	39	39	39	43
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